FINANCIAL TIMES

WEDNESDAY 7 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Who will fund America's nuclear renaissance?
BIG READ, PAGE 19

Greenland could be Trump's next distraction
EDWARD LUCE, PAGE 21

Venezuela's oil output faces 'collapse' as US naval blockade chokes exports

- Storage strains mean fields might close
- Sales tumble as routes shut
- Windfall for majors in doubt

MARTHA MUIR AND JAMIE SMYTH — NEW YORK
MALCOLM MOORE — LONDON

Donald Trump's naval blockade on Venezuela's oil could send its output tumbling in less than a month, as producers are forced to close fields that provide the lifeblood for the country's economy.

Chevron, the only American company operating in Venezuela, is in talks with Caracas's state oil company PDVSA and US authorities to begin shipping some of its stranded oil to US refineries to relieve pressure on the nation's creaking oil infrastructure.

Trump's embargo halted exports, leaving oil transported from the Orinoco Belt, one of the world's biggest crude fields, stranded in decrepit storage facilities at or near capacity. If Venezuela is forced to halt some production, it will face long delays in restarting it, analysts warned.

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"Venezuela has such a Herculean task to bring their oil sector back," said Jason Bordoff, founding director of Columbia University's Center on Global Energy Policy. "Having to shut in production is going to make that much harder."

The risks to Venezuela's oil output highlight how Trump could struggle to rapidly deliver the windfall to the US oil sector that he touted following the brazen US raid last weekend to depose strongman Nicolás Maduro.

Senior US oil executives are expected to meet Chris Wright, energy secretary, in Miami today for talks on the US administration's strategy. Trump has also called a meeting with executives from the three US majors — Chevron, ExxonMobil and ConocoPhillips — on Friday.

The country's oil production could fall by a third in the next four weeks to as low as 600,000 barrels a day if oil is not moved out of storage, according to people inside Venezuela's energy sector.

Venezuela's oil exports, which mainly go to China, have already fallen more than 30 per cent since Trump imposed a "total and complete shutdown" of sanctions-hit tankers transporting oil from Venezuela in December.

Following the blockade, many tankers heading for Venezuela turned around. One such tanker — recently renamed the Marinera and changed to Russian ownership in December — is being tracked off the British coast by the US. It is unclear whether a seizure of the empty tanker is imminent.

With export routes closed, Venezuela is rapidly running out of storage tanks for its oil, according to an engineer for PDVSA who warned that most heavy crude oilfields would have to cut production. They added that only the country's light and medium grade oilfields and those being run by Chevron would continue to pump at full capacity.

Schreiner Parker, head of emerging markets at consultancy Rystad Energy, said there could be "a short-term production collapse", with "floating" storage in tankers also at risk of filling up.

Floating storage of Venezuelan oil has surged 89 per cent since December to 10 to 23.6mn barrels.

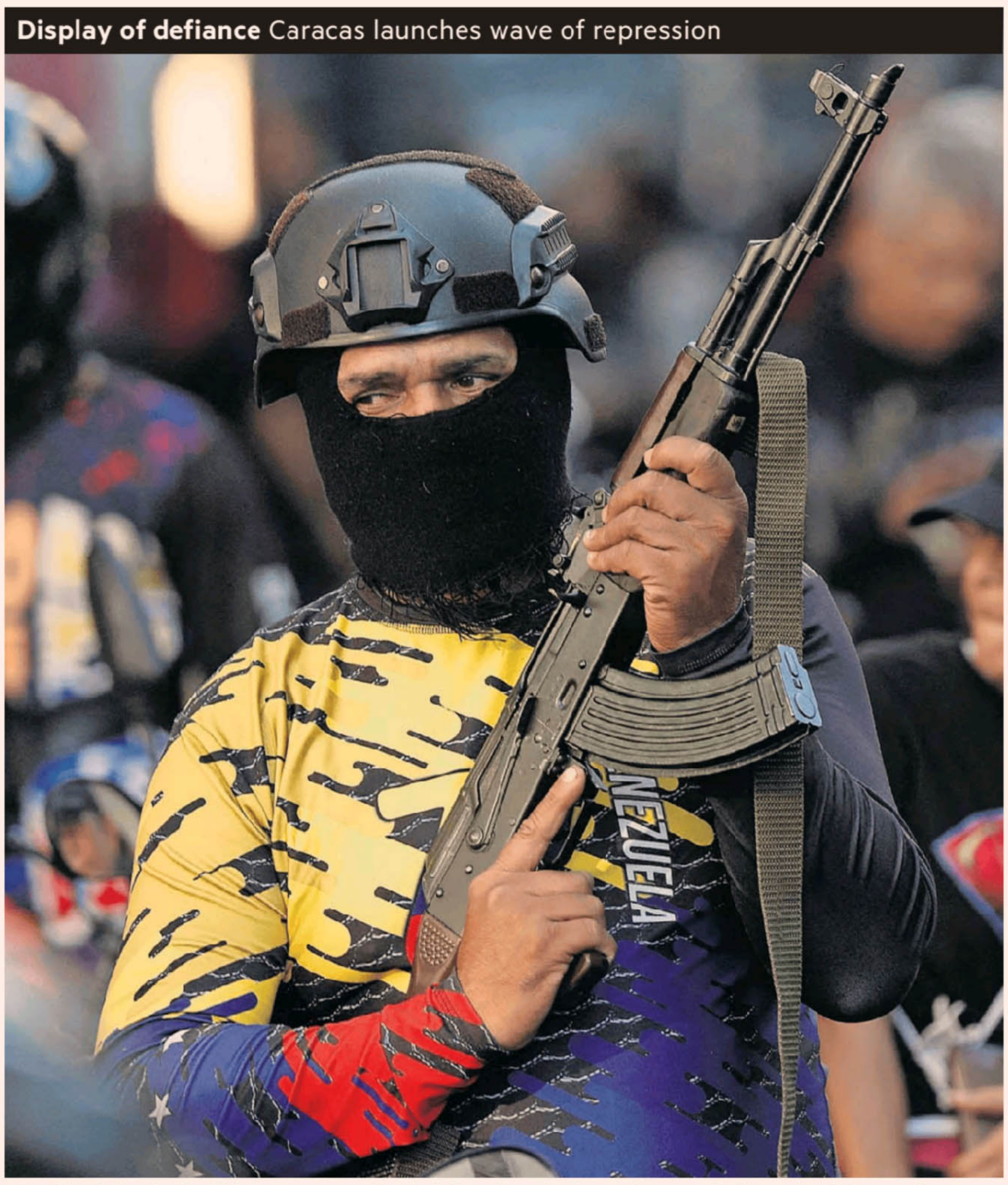
According to data from consultancy Kpler, production of about 900,000 b/d has fallen 8 per cent since the blockade began and could drop as low as 600,000 b/d by February. Cuts have already been made to production at ventures with China National Petroleum Corporation.

"There's a delicate balance between shutting in production and letting it flow, but they're probably choking the wells right now because they can't get tankers in," said James West, head of energy and power at Melius Research.

Analysts warned that unless Trump lifted the blockade the embargo could backfire by pushing up crude prices.

Extending the embargo would "seem to run counter to what [Trump] would want", said Matt Smith, lead Americas oil analyst at Kpler. "The longer it goes on, the more dislocation it causes for global markets. [Trump] is fixated on prices at the pump."

Display of defiance Caracas launches wave of repression



One of the 'colectivos' militia in Caracas as the administration of Delcy Rodríguez, Nicolás Maduro's former deputy, launched a crackdown yesterday, arresting journalists and quashing support for the ex-leader's ousting — Fausto Torrealba/Reuters

Briefing

▸ Dartmoor Prison lease labelled 'absolute disgrace'
The Ministry of Justice has locked itself into spending around £4mn a year, with £1.5mn of that going to the royal family, on a prison made "unusable" by radioactive gas, a committee of MPs has found in a highly critical report.— PAGE 2

▸ FTI alleges Goldman plot
A legal dispute between the US consulting giant and a former executive has escalated after it accused one-time star Jonathan Orszag of plotting with Goldman Sachs to start a rival firm.— PAGE 7

▸ Pubs round on Starmer
Bosses have criticised the prime minister's suggestion that higher business rates bills for pubs could be softened by licensing reforms. They called on him to provide urgent financial support.— PAGE 2

▸ Jobs surge on power grid
Electricity network owner Scottish Power says it is hiring at the fastest pace since the 1950s, reflecting a surge in activity across the sector as part of the transition from fossil fuels.— PAGE 2

▸ US role in Ukraine plans
The US military will lead the monitoring of any ceasefire line to allocate blame in case of violations under proposals being negotiated by Kyiv and its allies. — PAGE 6; TYMOFIY MYLOVANOV, PAGE 21

▸ Amgen buys UK biotech
The pharmaceutical group has bought cancer biotech Dark Blue Therapeutics in a deal with a potential value of $840mn, the latest purchase of a UK company by a US drugmaker.— PAGE 7

▸ Short supply of top offices
Accenture, Vodafone, Investec, EY and London Stock Exchange Group all chose to stay on at their London sites last year as a building slump and fit-out costs dissuaded them from moving on.— PAGE 10

▸ Accenture seals AI deal
The US group has agreed to buy UK artificial intelligence company Faculty in a deal valuing the start-up at more than $1bn, as the consultancy seeks to adapt to disruption from AI. — PAGE 8

Starmer bets premiership on living costs turnaround

Sir Keir Starmer's vow to ease cost of living worries in 2026 puts his political future at the mercy of several tricky uncertainties. While rents are falling and property affordability is improving, the cost of mortgages depends on Bank of England rate decisions. Energy bills are set to fall and food prices have dipped — but they are still 40 per cent above 2021 levels, taking a toll on sentiment. At the same time, a rail fare freeze will not affect advance tickets.

Doubling down ▸ PAGE 3

Businessmen who deceived Wirecard's auditors get stiff sentences in Singapore

OWEN WALKER — SINGAPORE

Two businessmen have been handed the longest prison sentences connected to the collapse of Wirecard, one of Europe's biggest accounting frauds, by a Singapore judge.

James Henry O'Sullivan, a 51-year-old British national, and Shan Rajaratnam, a 59-year-old Singaporean, were found guilty in September of falsifying documents to trick auditor EY into thinking the German fintech start-up had hundreds of millions of euros in accounts.

O'Sullivan was yesterday handed a six-and-a-half-year prison sentence, while Rajaratnam was given 10 years. Lawyers for both men said they would appeal against the sentences.

The two-year case is the highest-profile of several prosecutions in Singapore linked to Wirecard, which had an outpost in the city-state. In June 2020, Wirecard disclosed that €1.9bn said to be in its accounts did not exist. The business subsequently collapsed.

O'Sullivan was a close confidant of Jan Marsalek, the company's former chief operating officer who is one of Europe's most wanted financial criminals, and ran a series of businesses in Asia with ties to Wirecard. He was accused of instructing Rajaratnam, a director of secretarial firm Citadelle Corporate Services, to falsify documents.

The charges relate to paperwork sent by Rajaratnam between March 2016 and March 2018 that purported to show €150mn overseen by Citadelle on behalf of Wirecard in Singaporean accounts.

In 2024, Rajaratnam's brother, Thilagaratnam Rajaratnam, was given a four-week prison sentence and banned from being a company director for five years for failing to exercise diligence in his duties as a director.

Rajaratnam's brother had been paid $500 a month to be the sole director and shareholder of a business owned by O'Sullivan. He admitted to signing seven letters to Wirecard's auditors claiming amounts held in the company's bank accounts, without checking whether the sums were there.

Several mid-level Wirecard executives have been jailed in Singapore over the past three years, after some of the first criminal convictions linked to the scandal. The Monetary Authority of Singapore has also fined several financial institutions over money laundering breaches tied to Wirecard.

Markus Braun, the former Wirecard chief, and two other senior managers are on trial in Germany, while Marsalek fled to Russia to avoid prosecution.

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World Markets

STOCK MARKETS

	Jan 06	Prev	%chg
S&P 500	6935.51	6902.05	0.48
Nasdaq Composite	23415.23	23395.82	0.08
Dow Jones Ind	49403.33	48977.18	0.87
Euro Stoxx 50	5931.79	5923.69	0.14
FTSEurofirst 300	2413.21	2399.30	0.58
FTSE 100	10122.73	10004.57	1.18
FTSE All-Share	5450.03	5388.52	1.14
CAC 40	8237.43	8211.50	0.32
Xetra Dax	24892.20	24868.69	0.09
Nikkei	52518.08	51832.80	1.32
Hang Seng	26710.45	26347.24	1.38
MSCI World	4482.50	4435.50	1.06
MSCI EM	1455.80	1435.10	1.44
MSCI ACWI	1027.40	1016.30	1.09
Wilshire 2500	8798.04	8769.45	0.33
Wilshire 5000	69051.43	68938.05	0.16

CURRENCIES

Pair	Jan 06	Prev	Pair	Jan 06	Prev
$/€	1.170	1.174	€/$	0.855	0.852
$/£	1.351	1.356	£/$	0.740	0.738
£/€	0.866	0.866	€/£	1.155	1.155
¥/$	156.585	156.320	¥/€	183.142	183.473
¥/£	211.492	211.939	£ Index	84.820	84.82
Sfr/€	0.930	0.929	Sfr/£	1.074	1.073

CRYPTO

	Jan 06	Prev	%chg
Bitcoin	92555.10	93687.20	-1.21
Ethereum	3247.35	3182.82	2.03

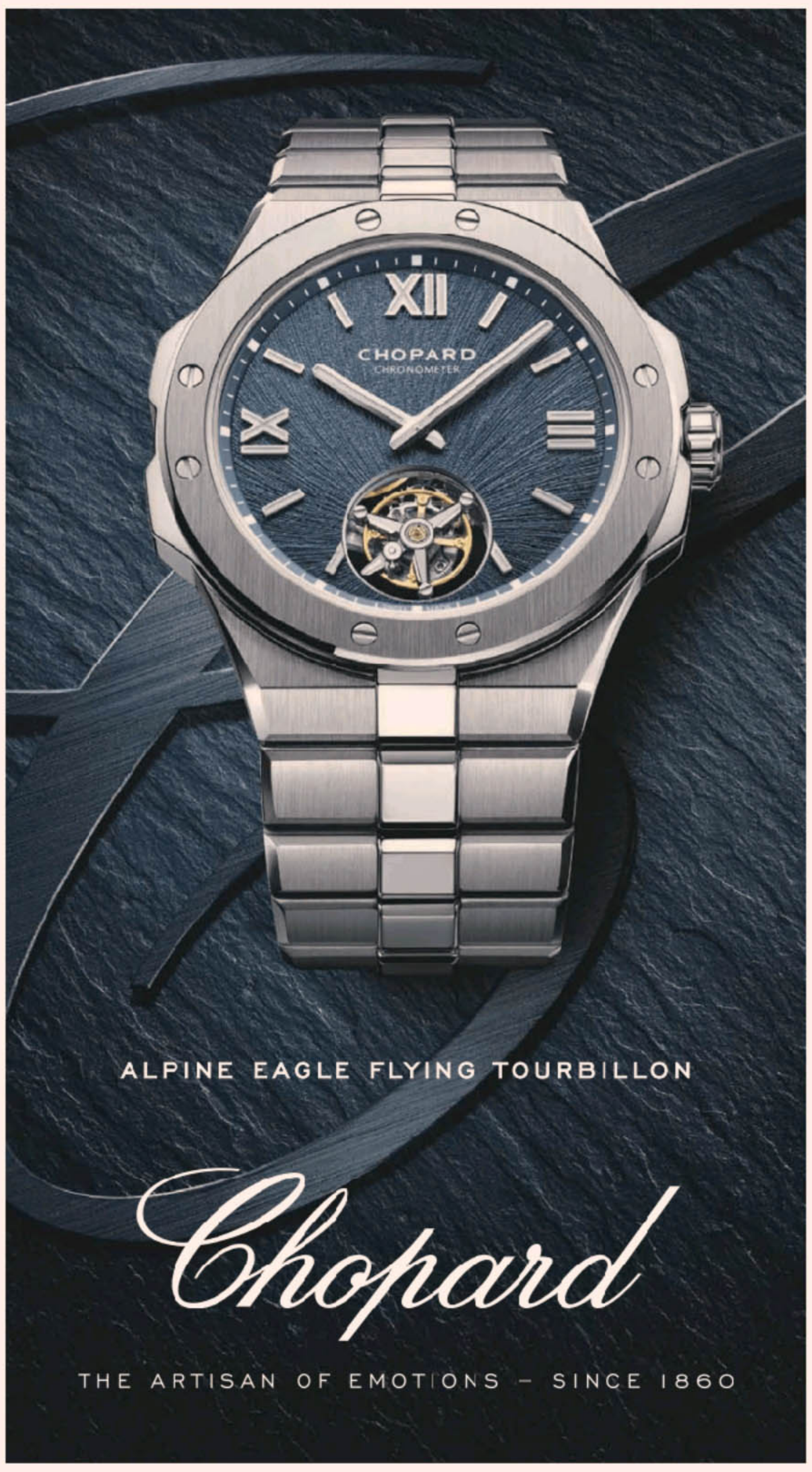
COMMODITIES

	Jan 06	Prev	%chg
Oil WTI	57.60	57.53	0.12
Oil Brent $	61.58	61.48	0.16
Gold $	4487.00	4440.09	1.06

GOVERNMENT BONDS

Yield (%)	Jan 06	Prev	Chg
US 2 Yr	3.48	3.45	0.03
US 10 Yr	4.18	4.16	0.03
US 30 Yr	4.87	4.85	0.02
UK 2 Yr	3.70	3.72	-0.02
UK 10 Yr	4.58	4.60	-0.02
UK 30 Yr	5.23	5.25	-0.02
JPN 2 Yr	1.18	1.19	-0.01
JPN 10 Yr	2.09	2.08	0.01
JPN 30 Yr	3.43	3.40	0.03
GER 2 Yr	2.10	2.13	-0.03
GER 10 Yr	2.84	2.87	-0.03
GER 30 Yr	3.49	3.51	-0.02

Prices are latest for edition
Data provided by ICE. www.ice.com



ALPINE EAGLE FLYING TOURBILLON

Chopard

THE ARTISAN OF EMOTIONS – SINCE 1860

Ministry of Justice

MPs attack £4mn Dartmoor jail lease

Committee hits at deal for prison made 'unusable' by radioactive radon gas

ROBERT WRIGHT

The Ministry of Justice has locked itself into spending about £4mn a year, £1.5mn of it going to the royal family, on a prison made "unusable" by radioactive gas, a committee of MPs has found in a highly critical report.

Sir Geoffrey Clifton-Brown, chair of the Commons Public Accounts Committee which wrote the report, called the MoJ's handling of the lease of Dartmoor Prison an "absolute disgrace".

HM Prison and Probation Service, part of the MoJ, signed a new lease for the prison, which has spaces for 640 prisoners, in March 2022. Dangerously high levels of radioactive radon gas — which can cause lung cancer — were first detected inside the prison in 2020.

Radon concentrations of 10 times the safe level in some places subsequently forced HMPPS to close the prison in August 2024. Radon is generated by the breakdown of uranium in some forms of stone — particularly granite — found in parts of south-west England, where the prison is located.

The lease obliges HMPPS to pay the £1.5mn annual rent to the Duchy of Cornwall, part of the private wealth of the Prince of Wales. Other costs, such as security and business rates, take the annual bill for the prison's upkeep up to £4mn. The lease cannot be terminated until December 2033 and also obliges the service to make improvements to the site costing about £68mn over the period of the lease.

> 'Dartmoor appears to be a perfect example of a department reaching for a solution in a blind panic'

Clifton-Brown said: "The issue of HMP Dartmoor is an absolute disgrace, from top to bottom."

He added that the committee had heard claims it had been sensible for HMPPS to lease the "unusable building" because of the shortage of prison places in England and Wales.

There were 86,596 people in prison in England and Wales on December 29, only just short of the system's 89,464 usable capacity.

Clifton-Brown said: "Our committee rejects this excuse outright. Dartmoor appears to the committee to be a perfect example of a department reaching for a solution, any solution, in a blind panic and under pressure."

The report found that HMPPS completed comprehensive radon testing at the site only in July 2022, after it had already signed the new lease. The prison was closed two years later, after efforts to mitigate the problem failed.

It also found the service had failed to negotiate a reduction in rent levels to reflect the radon problem and had introduced no safeguards to protect against the worsening of the problem.

Separately, the report criticised the department's handling of the legal aid system of help for people to meet legal bills.

It said the committee was "unconvinced" the department had put in place sufficient measures to ensure the "sustainability" of the system, which has suffered from many legal practitioners' unwillingness to work for the low fees on offer.

The Ministry of Justice did not immediately respond to a request to comment.

Norfolk hoard

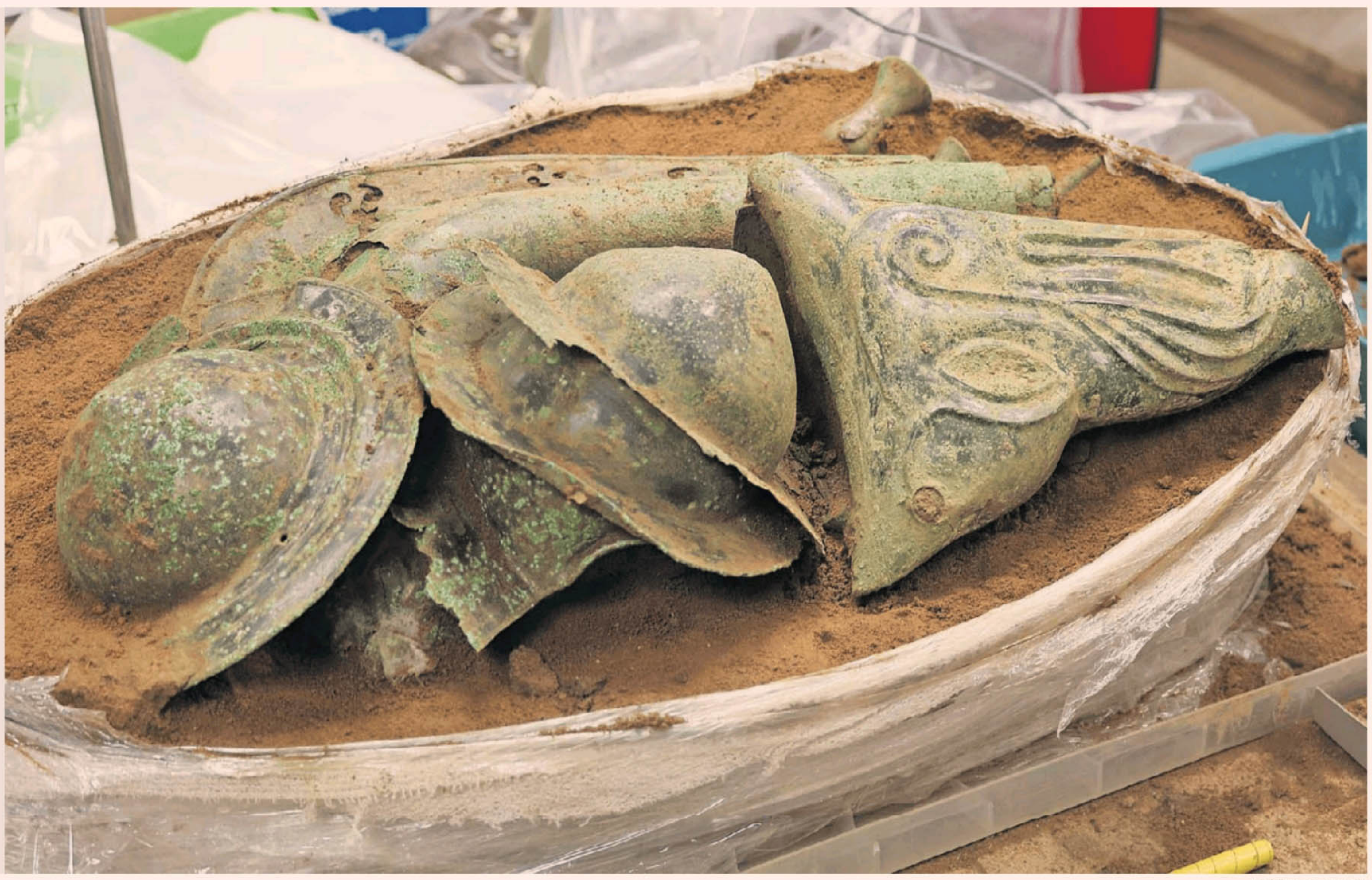
Artefacts tell Iron Age story

Archaeologists have discovered a hoard of Iron Age military objects, including a battle trumpet held aloft to intimidate opponents and a boar's head standard, during routine excavation of a site in Norfolk designated for housing development.

The long-tubed trumpet, known as a carnyx, is one of only three ever found in Britain and one of the most complete in Europe.

"This extraordinary find is internationally significant and will reshape our view of sound and music in the Iron Age," said Fraser Hunter, curator at National Museums Scotland. He is advising official conservation body Historic England, which revealed the finds today, on conserving the extremely fragile bronze objects. He believes they were made by a local Celtic tribe a few decades before the Roman invasion of Britain in AD43.

Their long-term ownership is not yet decided. *Clive Cookson*



Norfolk Museum Service

Betrayal claims

Reform-led councils reveal plans for big tax rises and service cuts

JENNIFER WILLIAMS

Several Reform UK councils have published plans for above-inflation council tax rises as well as cuts in investment and services, prompting accusations the party has "betrayed" residents.

Four Reform-led local authorities have so far confirmed plans for inflation-busting council tax increases.

Other proposals for 2026-27 include the closure of household waste and recycling centres, cuts to winter gritting and school crossing patrols, selling off cultural assets and new parking charges.

Reform controls nine English councils and leads three other minority administrations after winning power for the first time in May's local elections.

Ahead of the votes, several leading candidates promised the party would "cut your taxes". Nigel Farage's populist party also pledged to root out waste in a drive inspired by Elon Musk's so-called Department of Government Efficiency.

But less than a year later, draft budgets show Reform-led councils are turning to tax rises, asset sales and service cuts to help balance their books. Reform did not immediately respond to a request for comment.

Derbyshire county council and West Northamptonshire council have confirmed plans for council tax increases of 5 per cent, the maximum amount before a local referendum is required.

Worcestershire county council meanwhile has requested ministerial permission to raise tax above that threshold to stave off bankruptcy.

Lincolnshire county council intends to consult on a maximum council tax rise before making a decision, while Staffordshire county council plans to raise the charge by 4 per cent.

The draft budget published yesterday by Staffordshire county council outlined plans to save £21.5mn next year, rising to £36.3mn in 2028-29.

Acting leader Martin Murray said that "through careful planning and a robust consideration of our budget priorities we are focusing spending on the things that matter to our residents".

However, Conservative group leader Philip White criticised £30,000 savings from reductions to winter gritting and nearly £50,000 from "efficiencies" in school crossing patrols. Residents would feel "betrayed", he said.

Derbyshire county council intends to consult on the closure of a household waste and recycling centre in Glossop, saving £360,000 over two years. Carol Wood, the Reform cabinet member for net zero and environment, said the centre, which needed significant investment, was mostly used by taxpayers from other areas.

Labour councillor Damien Greenhalgh, who represents Glossop South, challenged Wood's claim and said residents would need to make a 30-mile round trip to dispose of their waste.

In West Northamptonshire, Conservative MPs are petitioning against plans by the council to introduce parking charges in four town centres. The council's Liberal Democrat group leader Jonathan Harris accused Reform of not "understanding our rural towns". West Northamptonshire was approached for comment.

Reform-led Worcestershire council, which is seeking £72mn in "exceptional financial support", said a £7mn funding increase from central government goes "nowhere near" keeping pace with the cost of social care, according to cabinet papers published on Monday.

The authority plans to cancel £11mn in investment for the upgrade of Redditch station, in the West Midlands.

Lincolnshire plans to raise £16.5mn through the sale of assets over the next four years. Council leader Sean Matthews said the authority had been focused on reducing waste and "driving down" debt.

Kent county council, considered Reform's flagship, delayed publishing its budget that had been due yesterday. The council did not respond to a request for comment.

Recruitment

Power grid hiring surges amid shift to green energy

RACHEL MILLARD AND SIMEON KERR

One of Britain's largest electricity network owners says it is hiring at the fastest pace since the 1950s, reflecting a surge in activity across the sector as part of the transition from fossil fuels.

Scottish Power said its transmission division, which owns and runs part of the high-voltage network in Scotland, needed to more than double its workforce, from about 1,200 to 2,600, over the next few years to see through its investment plans.

"This is the highest rate of recruitment that we have seen in the transmission business since probably the middle of the last century," Nicola Connelly, chief executive of Scottish Power Energy Networks, told the Financial Times.

Scottish Power and other network owners need to build power lines and pylons to connect new wind and solar farms to the grid, and upgrade existing infrastructure to help with the shift towards electric cars and heat pumps.

Ofgem, the energy regulator, recently approved an initial £10.3bn of spending on electricity transmission networks between 2026 and 2031, the first stage of what it expects will be £70bn of investment over the period.

Analysis by Energy and Utility Skills Group, an industry body, predicts an expansion in the electricity sector's workforce from about 160,000 roles to about 290,000 by 2030, covering generation, transmission, distribution and the wider supply chain.

National Grid, which owns the electricity transmission system in England and Wales, plans to expand the workforce at its transmission division by more than 40 per cent compared with 2024 levels, to 4,350 by April.

SSE's transmission business, which owns the networks in northern Scotland, is expected to add about 1,000 employees, from 2,500 to 3,500, over the next five years, according to people familiar with the matter.

Andrew Pace, director of human resources at UK Power Networks, which owns the lower-voltage distribution network in London and the south-east, said its workforce could expand by about 1,000 by 2030.

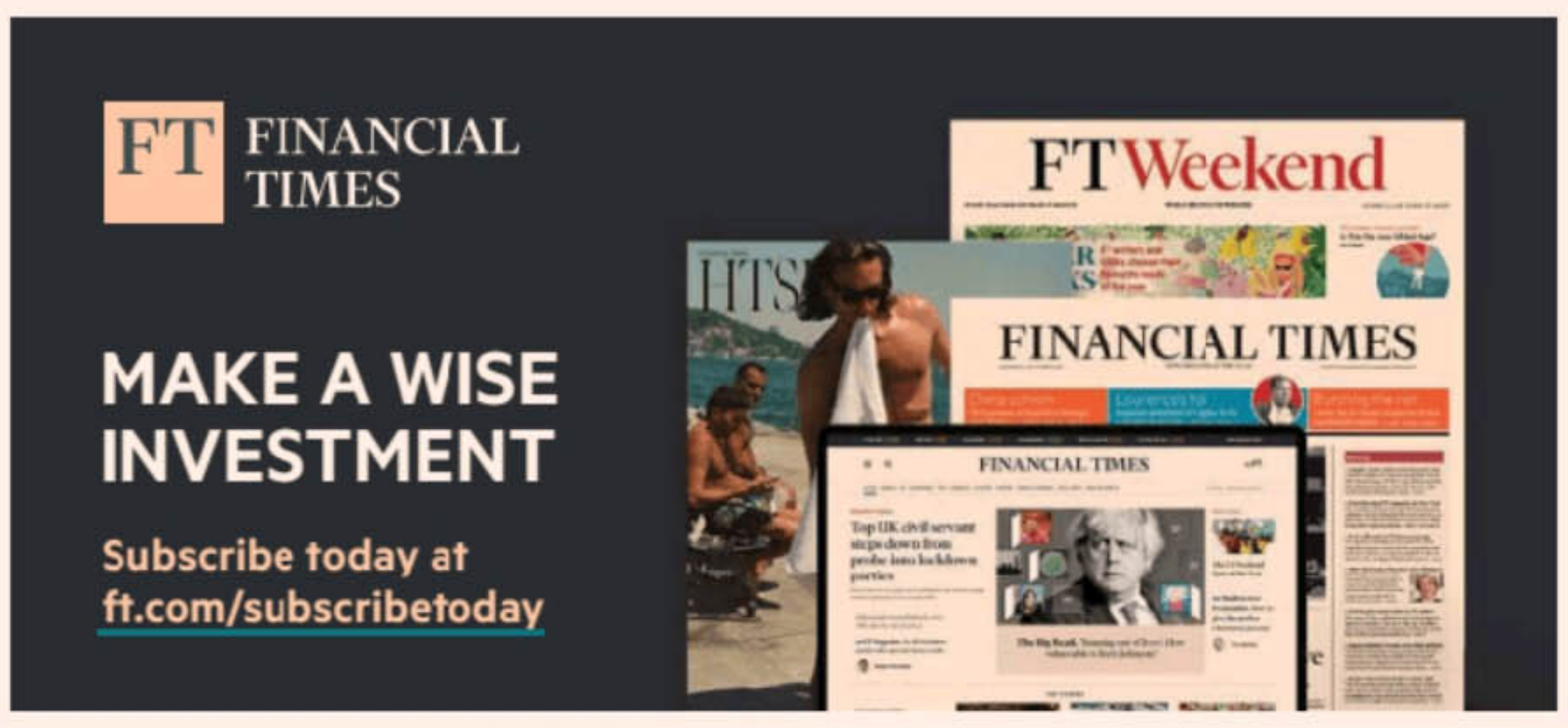
The extra hiring reflected the expected increase in activity "as the UK moves to a low-carbon future, connecting and using more electrical technologies including home heating, solar panels and electric vehicle chargers", he added.

The Energy Networks Association, a trade group, said "tens of thousands" more workers would be needed in the electricity networks sector, which currently supports about 36,000 jobs.

Growth in hiring in networks comes as jobs are being rapidly shed in the UK's offshore oil and gas sector, where employment has fallen by about one-third over the past decade.

Office for National Statistics data suggests median annual salaries in the electricity sector range from £41,000 to £65,000, higher than the UK average.

Connelly, at Scottish Power Energy Networks, said the company was "hugely oversubscribed" for graduate and apprenticeship roles, but that finding people for more senior positions could be challenging. "You need to compete within a number of different organisations to get some of these skills."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Minister meeting

Pubs demand more than licensing tweaks to ease rates burden

ASHLEY ARMSTRONG, JIM PICKARD
AND STEPHANIE STACEY

Pub bosses have criticised Sir Keir Starmer's suggestion that higher business rates bills can be softened by licensing reforms, as they called on the prime minister to provide urgent financial support.

Industry leaders met Treasury minister Dan Tomlinson to discuss the burden of business rates, with a Budget increase in the tax paid on commercial properties adding to pressure on pubs.

The increases in pubs' costs stem largely from higher "rateable values" — estimates of a premises' annual rent used to calculate rates — which have risen considerably since the last pandemic-era valuation.

In some cases, rateable values have doubled or trebled, although a typical increase is about 30 per cent. Pubs are also facing the withdrawal of Covid support, which offered 40 per cent relief on rate bills.

The prime minister on Monday said pubs would "struggle" as a result of the higher rateable values, telling LBC that "because of revaluation, that means that some will have their bills going up".

The government was putting transitional relief in place — though pubs say bills will still be significantly higher in three years' time — and looking at "licensing freedoms", he added.

Downing Street said yesterday that it was exploring "speeding up licensing reforms, slashing red tape, helping more venues stay open later, pavement drinks and putting on one-off events".

But Jonathan Neame, chief executive of pub group Shepherd Neame, dismissed licensing reforms as "a shallow political smokescreen which will make little or no difference to the hospitality sector".

David Wigham, managing director of Admiral Taverns, said: "Licensing reform does nothing to tackle the rising costs that the government is causing.

"The government needs to offer financial support to the industry and the business rates reduction that we were led to believe was coming," he added.

Anger within the industry over the changes has led to Labour MPs being banned from more than 1,000 pubs across the UK.

Restaurant
THE ODBH IS OPEN ONCE MORE!

Pint of bitter: Shepherd Neame chief executive Jonathan Neame said licensing reform would make 'little or no difference' to the sector Charlie Bibby/FT

Alex Reilley, executive chair of Loungers, which has 250 cafés and bars scattered across the UK, said he did not "know of a single hospitality business that is calling for more relaxed licensing laws to allow for extended opening hours. On the contrary, in an attempt to make their business viable, [a] large number of businesses are reducing their hours."

Pubs could not afford the extra costs of operating for longer, Reilley added, noting that customers were "eating and drinking earlier than they were pre-Covid".

Andy Spencer, chief executive of Punch Pubs, which has about 1,250 venues in the UK, said that while it was "encouraging to hear the government acknowledge the pressure pubs are under, warm words alone won't be enough".

After the meeting with Tomlinson, Emma McClarkin, chief executive of the British Beer and Pub Association, said the government "understands the strength of feeling among the sector" and was "in listening mode".

"We will be meeting again in the coming weeks," she added.

PM doubles down on tackling cost of living crisis to revive premiership

Pledges made to ease pressure on households and deliver 'positive change' on tour around country

JIM PICKARD AND VALENTINA ROMEI

Sir Keir Starmer has staked his political fortunes on a promise to make tangible improvements to household finances and deliver "positive change" for voters in 2026.

On visits around the country this week the prime minister aims to highlight policies designed to ease the cost of living. "This year I am going further to tackle the cost of living," he said in Berkshire on Monday, when he focused on a freeze in rail fares. "Every minute that we're not talking about the cost of living is a wasted minute."

Where are the biggest cost pressures on households, and how is the government seeking to address them?

Housing

Ministers know housing is the biggest cost for most households, whether through mortgages or rent. But the largest factor influencing housing costs is interest rates, which are technically outside their control.

In her November Budget, chancellor Rachel Reeves vowed that the fiscal event would "bring down inflation and provide immediate relief for families". The government hopes lower inflation will spur the Bank of England to cut interest rates further.

In December, the BoE cut rates for the sixth time since 2024, to 3.75 per cent, helping lower mortgage rates and rental price growth.

Annual UK rent growth slowed to 4.4 per cent in November, down from 5 per cent in October and well below a near all-time peak of 9 per cent in December 2024.

The reading marked the first time in more than two years that rents rose less than wages, with earnings growing by an annual rate of 4.7 per cent in the three months to October.

Wage growth has also outpaced house prices. Nationwide's house price-to-earnings ratio, a measure of affordability, decreased to 5.6 in the third quarter of 2025, the lowest in more than a decade.

Martin Beck, chief economist at WPI Strategy, said he expected the trend to continue this year, as "cooling inflation should allow real wages to keep rising even as nominal pay growth slows, supporting housing affordability".

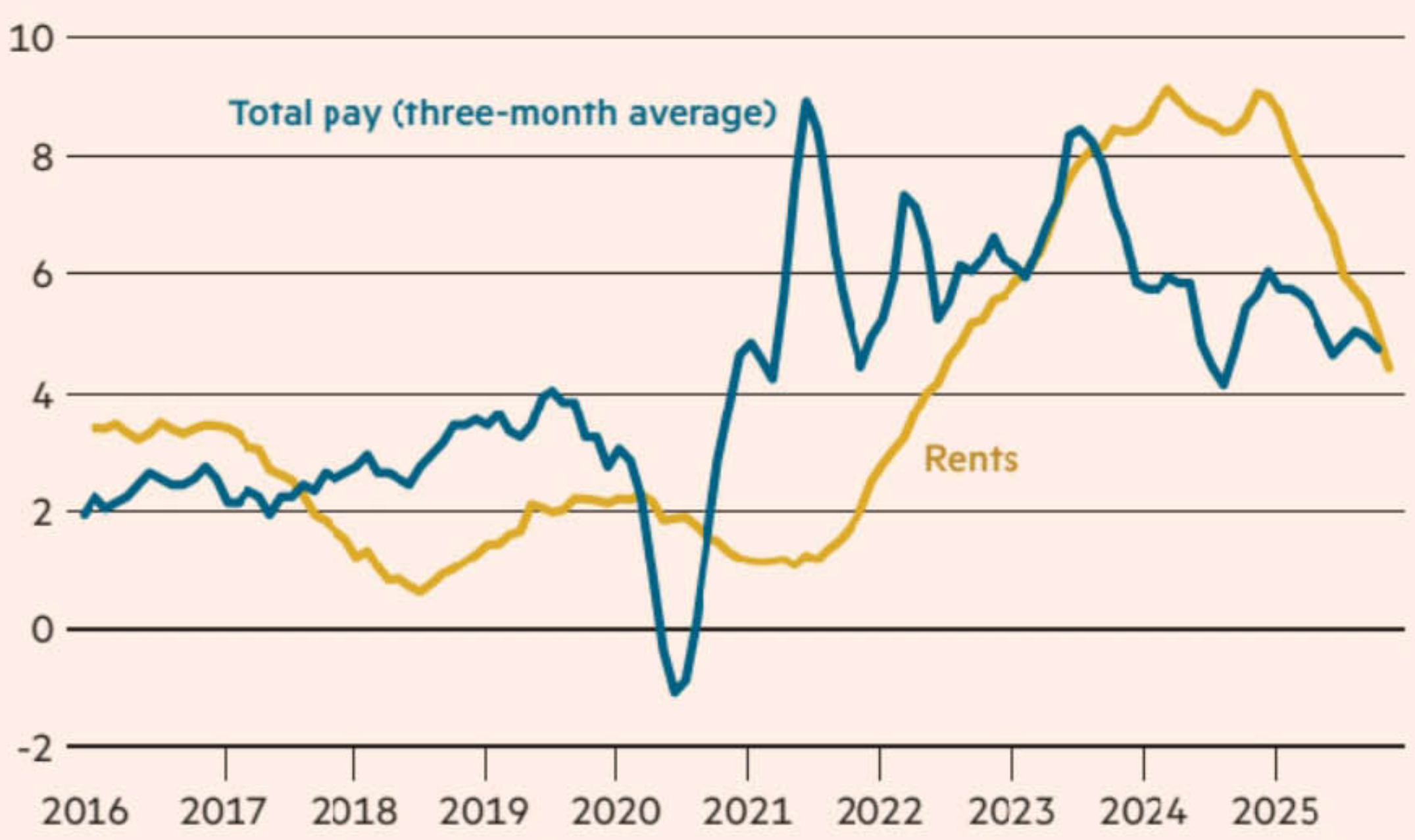
The rate on a fixed two-year mortgage with 60 per cent loan-to-value dropped to 3.9 per cent on average in November from a peak of 6.2 per cent in summer 2023, according to official data.

But the average rate on the existing stock of mortgages hit 3.9 per cent in November, the highest in more than a decade, reflecting the cumulative impact of interest rates rising before 2024.

Labour has legislated to help renters. Parliament recently passed the Renters' Rights Act, which imposes new obligations on landlords, ends "no-fault" evictions and introduces minimum safety standards on rented homes. The government has also announced multiple reforms to the planning system designed to stimulate housebuilding, but they could take years to deliver tangible change.

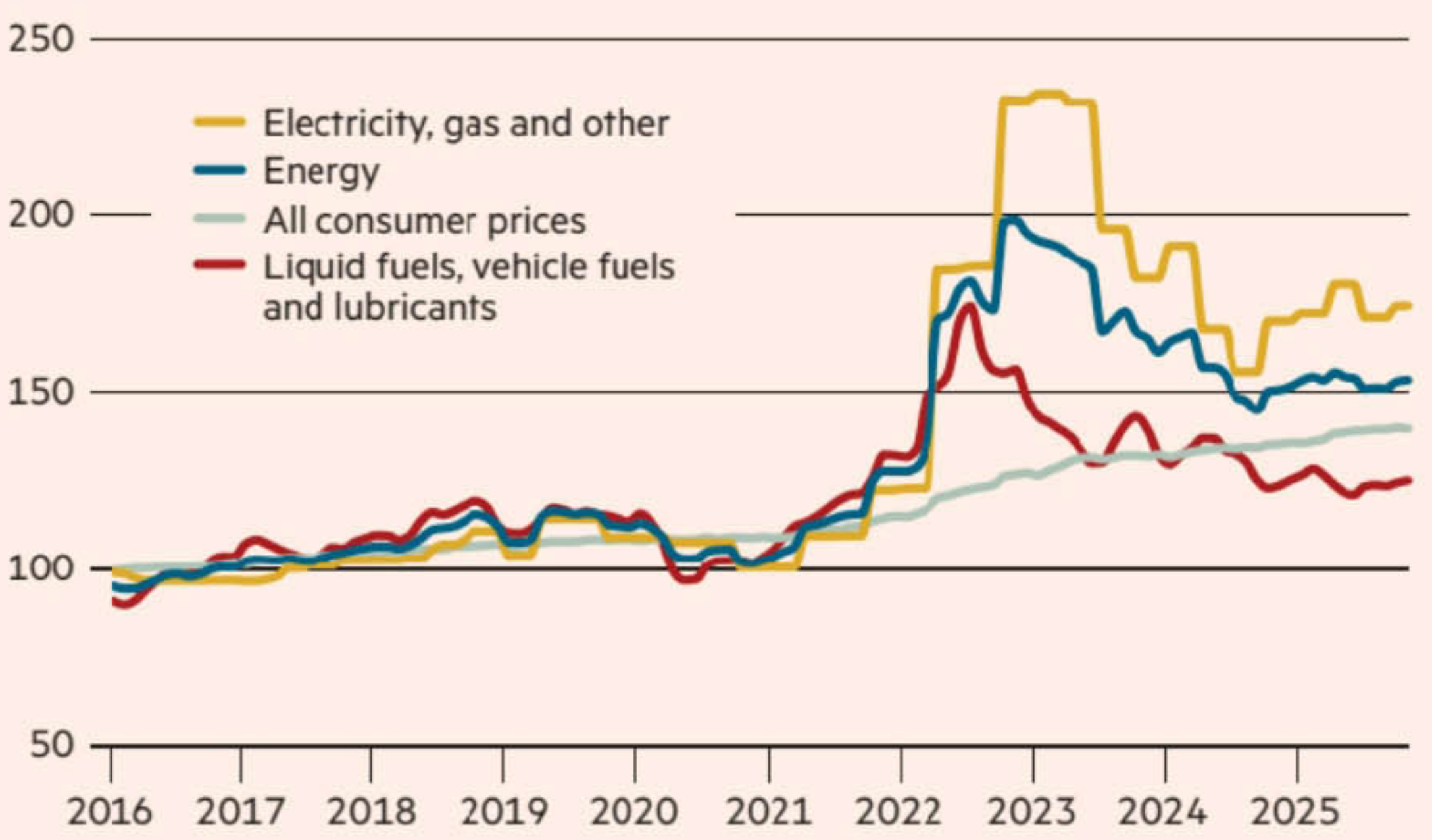
UK rent growth has slowed

Annual % change

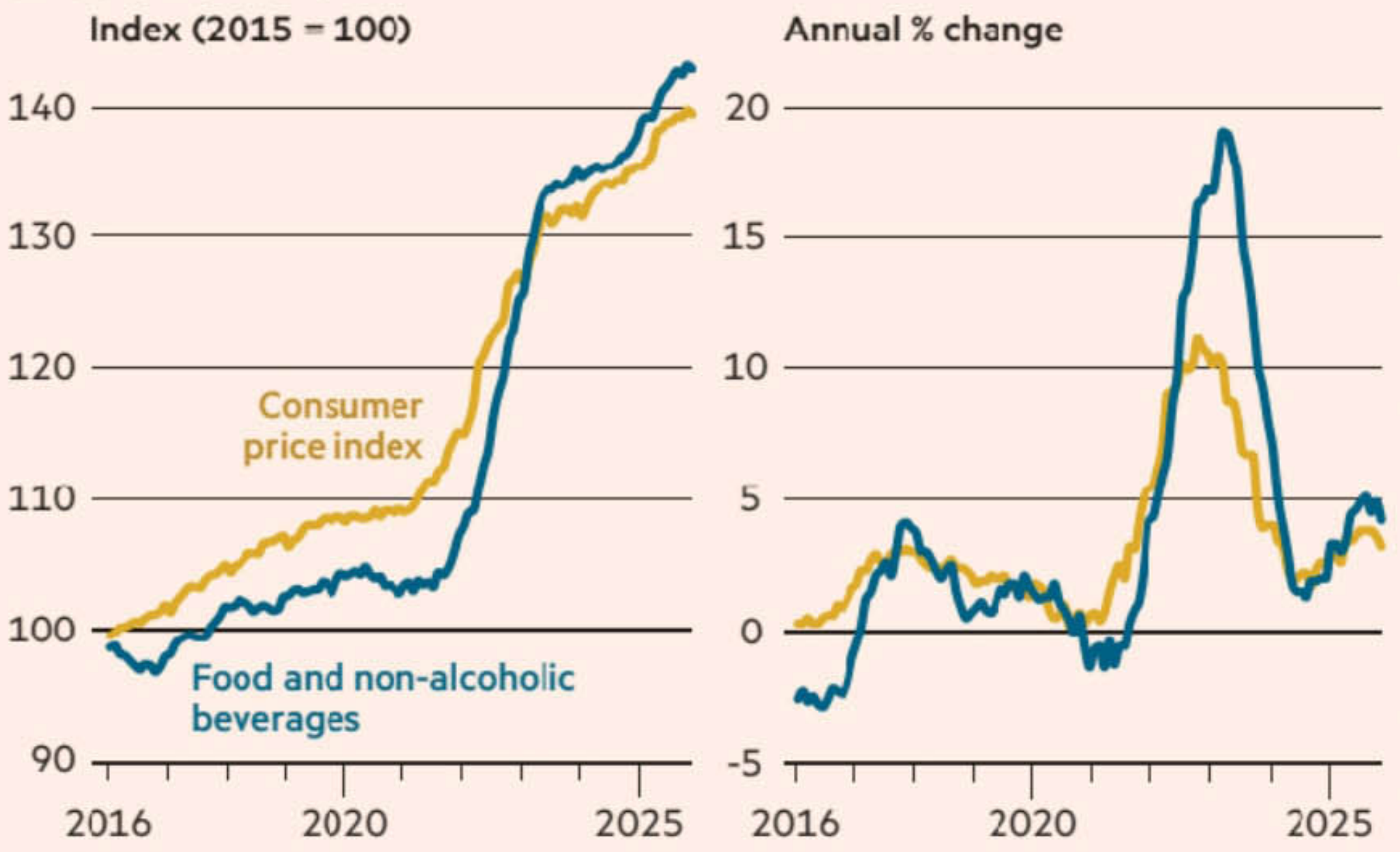


Energy prices soared over the past few years

2015 = 100

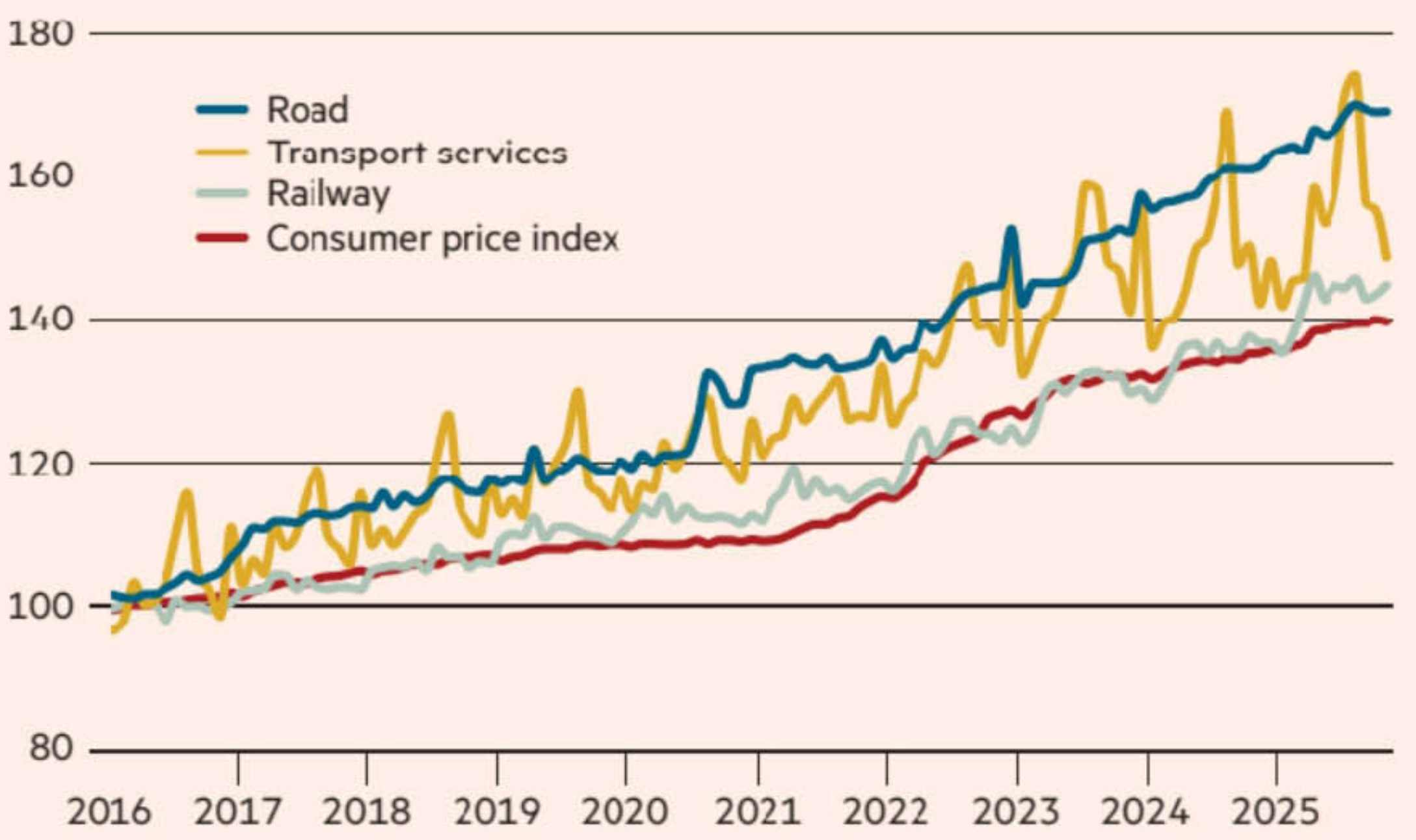


Food and overall consumer prices are high even if rising at a slower rate



The cost of transport has increased

CPI index and sub-indices



Source: ONS

Mission: Prime Minister Keir Starmer, below, aims to highlight Labour policies designed to ease the cost of living

Energy

From April household energy bills will fall by £150 on average, primarily by the government's shift in green policy costs from tariffs to general taxation, as announced by Reeves in the last Budget.

But the Institute for Fiscal Studies think-tank has suggested these savings will be eroded by other rising energy costs. Meanwhile, Labour does not appear to be on track to deliver its election promise of a £300 cut to household energy bills by the end of the decade.

Regulator Ofgem's price cap, which limits how much energy groups can charge homes on default tariffs, rose slightly to £1,758 in January from £1,755 between October 1 and December 31. The figure is below the £2,500 energy price guarantee introduced in 2022 that prevented average bills from surging further after wholesale prices spiralled.

Tomasz Wieladek, chief European macro strategist at investment group T Rowe Price, told the Financial Times' annual survey of economists that "falling energy prices, lower inflation and lower Bank rate in 2026" meant households "would probably feel more comfortable with reducing their savings".

Food

Food inflation fell to a seven-month low of 4.2 per cent in November, down from 5.1 per cent in August and a multi-decade high of 19.1 per cent in March 2023. Grocery prices surged in the UK, as in many other countries, following Russia's full-scale invasion of Ukraine in 2022.

But they remain almost 40 per cent above levels in January 2021, affecting household sentiment, spending decisions and inflation expectations.

Between July and September last year, households spent more on food and drink than in the same period in 2019. But they bought 1 per cent fewer goods, reflecting the impact of higher prices.

Henry Cook, economist at MUFG bank, said "concerns around elevated food inflation and the implications for expected inflation have faded", adding to the case for the BoE to further lower interest rates.

Ahead of the Budget, Reeves vowed to address high food prices. She promised a permanent reduction in business rates for retail properties, implying that companies would pass on those savings to consumers. But in reality the discounts are not as generous as those that had been in place since the pandemic.

Transport

Rail fares in England will be frozen for the first time in 30 years — until March 2027 — after a jump of 5 per cent in early 2025.

The measure applies to fares such as season tickets, peak returns for commuters and off-peak returns between big cities — but not for "unregulated" tickets such as first class and advance purchases.

In the Budget Reeves also froze fuel duty, but only between April and September this year. Beyond that point, the temporary 5p cut introduced by the previous Conservative government will be reversed in stages. Ministers have also announced a 3p a mile electric vehicle tax, to be introduced from 2028.

> 'Concerns around elevated food inflation and the implications for expected inflation have faded'

Headline inflation and incomes

Inflation fell more than expected to 3.2 per cent in November, down from 3.6 per cent in October and well below its 41-year high of 11.1 per cent in October 2022. Analysts polled by Consensus Economics expect a further decline this year, taking inflation close to the BoE's 2 per cent target by December.

Suren Thiru, economics director at the ICAEW, said lower energy bills, food and fuel costs meant the UK would "no longer be an international inflation outlier" by mid-2026.

Wage growth has continued to rise at a steady pace, helped by the increase in the national living wage. With slowing price growth, total wage growth outpaced inflation uninterruptedly between mid-2023 and late 2025.

But Reeves' Budget extension to the freeze in income tax thresholds will drag more households into higher tax brackets and some into paying the levy for the first time. Unemployment is also rising and set to rise further as businesses adapt to higher costs.

"The gap between pay growth and inflation will continue to narrow, the jobs market is fragile, and the ongoing threshold freeze means that taxes will continue to eat into wage increases," said Andrew Goodwin, chief UK economist at consultancy Oxford Economics.

Cabinet appeal

Starmer urges unity despite leadership speculation

GEORGE PARKER — POLITICAL EDITOR

Sir Keir Starmer has urged his cabinet to work "as a team" to deliver cuts to the cost of living, in a thinly veiled message to ministers not to be distracted by speculation over a possible leadership challenge.

The prime minister told a start-of-year meeting of his cabinet yesterday that the government had to focus on issues that really matter to voters, adding: "That will require hard work, focus and determination from all of us. Together, as a team, we will rise to that challenge and deliver for the whole country."

Ministers are privately discussing whether Starmer can survive as prime minister until the end of 2026, with some speculating that he could be toppled before elections in May to English councils, the Scottish parliament and Welsh Assembly.

But Starmer told his cabinet: "I have no doubt about this team. Governments do not lose when polls go down. They lose when they lose belief or nerve. We will do neither."

> 'Governments do not lose when polls go down. They lose when they lose belief or nerve'

His comments came as a new YouGov poll showed Labour falling behind the Conservatives and trailing far behind Nigel Farage's Reform UK, which has a rating of 26 per cent.

The survey showed Labour down three points in a week to 17 per cent — the party's joint-lowest showing since the general election — while the Tories are on 19 per cent.

The YouGov survey put Labour just one point ahead of the Liberal Democrats on 16 per cent, with the Greens on 15 per cent. The shift confirmed the emergence of five-party politics across the UK.

Some ministers believe Starmer cannot claw back Labour's position ahead of the May elections, especially given his own dismal approval ratings. But Starmer urged cabinet colleagues to study recent comebacks by centre-left parties in Australia, Canada and Norway, and to learn from their focus on cost-of-living issues.

Having spent the past year insisting that "growth" was Labour's number one mission, Starmer told ministers yesterday: "Yes, there's a world of uncertainty and upheaval but tackling the cost of living remains and must remain our focus."

The government has recently taken action on energy bills, rail fares and prescription charges and Starmer noted that inflation and interest rates were falling.

Starmer said: "At the next general election we will be judged on whether we've delivered on things that really matter — do people feel better off, are public services improving and do people feel safe and secure in their own community?"

The prime minister insisted the party should unite to fight Reform, adding: "They want a weaker state, they want to inject bile into our communities, they want to appease Putin."

Traffic deaths

More roadside drug tests part of safety plan

CHRIS SMYTH AND ELLA HOLLOWOOD

Roadside tests to catch drug drivers will be stepped up as ministers seek to reverse a rise in traffic deaths caused by the use of illegal substances such as cocaine and ecstasy.

A road safety strategy published by the government today will also set out plans to reduce the drink-driving limit and impose a minimum period for learner drivers before they can take their test.

Drivers over 70 face mandatory eye tests to renew licences as ministers aim to cut road deaths by two-thirds over the next decade.

In 2024, 1,602 people were killed on British roads, continuing a decades-long reduction in deaths. But ministers argue that other countries are making faster progress and are proposing measures designed to improve road safety.

The consultation will propose reducing England's drink driving limit, which is currently 35mg of alcohol per 100ml of breath. Ministers are considering matching Scotland's limit of 22mg per 100ml.

Countries such as France, Germany and Italy also have lower limits than England, which has not reduced the limit since 1967. Convicted drunk drivers also face having alcohol detection locks fitted to their cars as a condition of being allowed to regain their licence.

Ministers are also concerned about a rapid increase in drug-related deaths on the roads. In 2023 there were 124 fatal collisions in Britain where police believed a driver was impaired by drugs, 9 per cent of the total. In 2014 there were 47 drug-related deaths on the road, 3 per cent of the total.

> 'We are determined to modernise how we tackle drug driving by exploring alternative testing methods'

Drivers suspected of driving under the influence of drugs would have their licences suspended immediately under the plans. Currently licences can only be removed after a conviction. Road safety campaigners have highlighted cases of deaths caused by drivers awaiting trial.

Lilian Greenwood, the transport minister, said: "Our enforcement system has struggled to keep pace with the scale of this problem, allowing dangerous drivers to remain on our roads. But we are determined to modernise how we tackle drug driving by exploring alternative testing methods, and considering new powers to suspend driving licences for those suspected of drug driving."

Police can use roadside tests as a preliminary check, but results must be confirmed by a lab blood test. The strategy will set out an aim to allow roadside tests to be used in evidence, and encourage police to use them more widely.

In the year to June 2025, 28,163 drivers were convicted of non-fatal drug-driving offences, according to a Financial Times analysis, up 14 per cent on the previous 12 months.

Other measures to be consulted on include requiring a minimum learning period of three or six months before learner drivers can pass their tests, while car manufacturers will be required to incorporate safety technologies such as automated emergency braking and lane-keeping assistance.

Edmund King, president of the AA, said the plan would save lives, arguing: "Tackling drivers who drive under the influence of drink or drugs . . . [is] key to reducing road deaths and serious injuries."

Public services

Minister picked to boost image of digital ID

ANNA GROSS AND CHRIS SMYTH

Sir Keir Starmer is putting a new minister in charge of rolling out digital IDs as the prime minister seeks to improve public sentiment towards the contentious scheme.

Labour MP Josh Simons, who is serving as acting Cabinet Office minister, will be promoted to minister for digital reform in charge of spearheading the government's digital ID plans. He will be tasked with developing digital IDs as a way to drive reform in public services, including welfare payments, childcare entitlements and local government.

The appointment marks an effort by Downing Street to assert control over the programme, which has been dogged by controversy and internal wrangling since it was announced in September.

It also represents a victory for those who argue that digital IDs could be used to improve a wide range of public services — including chief secretary to the prime minister Darren Jones, home secretary Shabana Mahmood and Simons — over those who think the remit should be strictly limited to combating illegal migration.

"Various people have been pushing very hard that this should be about public sector transformation," said one person briefed on the discussions, adding that this argument had "won out".

In a public consultation later this month, the digital ID scheme will be sold as making life easier for citizens. Officials are also eager to stress that digital ID will only be "mandatory" for right-to-work checks, and will never be used to determine access to any public services.

Accessing tax-free childcare and child benefit payments are likely to be among examples given to show how the scheme would make interacting with government simpler, according to people familiar with ministerial discussions.

NO TO DIGITAL ID
#together
NO TO DIGITAL ID
#together

Opposition to digital IDs has risen over the past six months, polls show

Using digital IDs for age checks when buying alcohol has also been suggested as a way to avoid showing driving licences or other documents that could reveal information such as addresses. Officials have begun discussions with councils about functions such as automated reminders for bin collections.

A full list of uses has not yet been finalised, but ministers are said to be looking at areas where they can show immediate benefits to voters, who polls suggest have become more sceptical of digital IDs since Starmer proposed it as a way to control migration.

In June, a YouGov poll found that 57 per cent of people supported the introduction of national identity cards while 25 per cent were against. A survey by the pollster in December found that support had dropped to 38 per cent, while opposition had risen to 47 per cent. A petition calling on the government not to introduce digital ID has reached nearly 3mn signatures.

A government spokesperson said: "We do not comment on speculation. The Cabinet Office and the Department for Science, Innovation and Technology continue to work closely on our approach to delivering digital ID."

Dissent crackdown

Caracas quashes celebrations and seizes journalists

JOE DANIELS, MICHAEL STOTT AND ANDRES SCHIPANI — BOGOTÁ
ANA RODRÍGUEZ BRAZÓN — CARACAS

Venezuela's government has launched a crackdown in the wake of the US capture of Nicolás Maduro, arresting journalists and deploying paramilitary forces to suppress any show of support for the authoritarian leader's removal.

The wave of repression comes as Delcy Rodríguez, Maduro's former deputy and the country's new leader, moved to consolidate her hold over the oil-rich nation after the surprise US commando operation, which snatched Maduro from a military base to face trial.

Defence minister Vladimir Padrino pledged the support of the armed forces for Rodríguez after she was sworn in as acting president on Monday.

Venezuela's military would stand with Rodríguez "in the difficult task which the geopolitical turbulence and the homeland demand of her", he wrote in a Telegram message. "Count on us!"

Paramilitaries known as *colectivos* have been deployed to the streets of Caracas under a state of emergency announced on Monday, which forbade Venezuelans from showing support for the US raid. Media unions said 14 journalists and media workers — 11 from foreign outlets — had been detained for hours before being released.

Most of the arrests of journalists took place near the National Assembly building as Rodríguez — whom US President Donald Trump said would lead a government open to Washington's interests — was formally sworn in, according to the National Syndicate for Press Workers in Venezuela.

Since US commandos seized Maduro and his wife Cilia Flores on Saturday, the regime has sought to stifle public celebration.

A state of emergency decree directed authorities to "immediately undertake the search for and arrest . . . of any person involved in the promotion of or support for the armed attack by the US against the territory of the republic".

The spokesperson for the UN High Commissioner for Human Rights, Ravina Shamdasani, said yesterday that she was "deeply worried about the situation in Venezuela" and that the country's people "deserve accountability through a fair, victim-centred process".

The gun-toting *colectivos* are largely under the control of interior minister Diosdado Cabello, a member of the regime's hardline faction who also oversees the police.

Opposition leader María Corina Machado described the crackdown as "really alarming" in an interview with Fox News on Monday. "Delcy Rodríguez . . . is one of the main architects of torture, persecution, corruption, narco-trafficking," Machado said.

Colombian television network Caracol said one of its reporters, Carlos Barragán, and his team had been "detained by officials from Venezuela's general directorate of military counter-intelligence and were held for questioning for nearly two hours". The identity and whereabouts of several other detained journalists are unknown.

Maduro's regime was characterised by repression, with authorities often violently putting down protests.

Foro Penal, a local rights watchdog, called for a "general amnesty" for the 863 political prisoners it says are still jailed.

US President Trump has not mentioned the release of prisoners in his initial demands to the post-Maduro Venezuelan government.

The streets of eastern Caracas — an opposition stronghold — remained largely deserted in the days following Maduro's capture, under the watch of armed *colectivos*.

"We can't celebrate anything," said a woman who was travelling by foot through the Chacao neighbourhood on Sunday, who declined to offer her name.

"If we celebrate, the *colectivos* could kill us."

Opposition. Regime change

Machado waits for her chance to return home

Nobel Prize winner has been dismissed by Trump but is accustomed to being patient

MICHAEL STOTT — BOGOTÁ
ANDRES SCHIPANI — MADRID

In the wings: María Corina Machado views a Nobel Prize exhibition in Oslo, Norway, last month
Lise Åserud/NTB/AFP/Getty Images

With Nicolás Maduro suddenly deposed, this should be María Corina Machado's moment.

But Venezuela's main opposition leader, out of public view abroad, faces difficult choices after the US seized Maduro to face trial — when to return to her homeland and whether to call her supporters on to the streets to press for wholesale regime change.

Machado has ridden a rollercoaster over the past month, going from the glory of being awarded a Nobel Peace Prize in Oslo in December to receiving a public humiliation from US President Donald Trump at a news conference on Saturday, where he said she lacked the support or respect needed in Venezuela to be leader.

Many of Machado's supporters were dismayed by Trump's snub and his apparent willingness to work, at least on a temporary basis, with Maduro's deputy Delcy Rodríguez, who is now Venezuela's acting president.

But if Machado was alarmed by those developments, she has not shown it.

Since Saturday's US military operation, the opposition leader has mostly kept a low public profile. In an interview on Monday with Fox News, she said she had not spoken with Trump since October but thanked him for his "courageous vision" and "historic actions". She vowed to return to Venezuela "as soon as possible". Her spokesperson declined several requests for a conversation.

On Monday, she posted a message on X thanking Trump "for his firmness and determination in carrying out the law", but avoided mentioning her own future.

Allies of the 58-year-old politician, nicknamed the "Iron Lady" by some, insist she is not despondent and is maintaining contacts built over a long period with the Trump administration. She is biding her time, awaiting the right moment to return to Venezuela and claim the crown she believes is hers.

"She has faced obstacles like this during her entire political career," said one person in regular contact with her. "But whenever she hits a wall, María Corina has survived by finding a way around it. She has done that 15 times already."

By far Venezuela's most popular politician, Machado won a sweeping victory in an opposition primary in 2023 but Maduro banned her from running in the presidential election the following year.

She endorsed a retired diplomat, Edmundo González, in her place but his landslide win at the ballot box, evidenced by polling station tallies, was ignored by Maduro. Instead the president claimed he was the victor, without producing evidence.

A pro-American free marketeer, Machado is popular among Venezuelans because she has never compromised on her aim of bringing freedom to her country by negotiating with the regime, as with so many other opposition politicians. That same steeliness and closeness to Washington is what makes her unpalatable to the ruling *Chavistas*, who fear they will end up in jail under a Machado administration.

Less clear are Trump's intentions towards Machado. Former US officials say he was disappointed when his bet on then-Venezuelan opposition leader Juan Guaidó to unseat Maduro failed during his first administration, and he is reluctant to wager again on the opposition.

Despite her public praise of him, the US president has not met Machado and has rarely spoken about her or mentioned fresh elections in Venezuela. Instead he has stressed the need to open up the oil industry.

Some influential US investors in Venezuelan debt and oil industry figures also want to see Machado kept out of any Trump plan for the South American nation, viewing her as too radical. They prefer what they see as the safer option of working with Rodríguez to make quick profits and have lobbied in Washington for this option.

"The US wants results, not people who talk," said one person involved in dealmaking with the Venezuelan government.

Machado's team rejects such talk, saying that unless Venezuela is stable, democratic and respects the rule of law, it will not succeed in attracting the huge capital needed to rebuild its shattered oil production and fully exploit the world's largest reserves of crude.

But in the wake of Maduro's ousting, the situation inside Venezuela is far from stable. It remains unclear, diplomats and analysts say, whether Rodríguez would be able to consolidate her authority and maintain order in an increasingly tense and nervous country.

Gangs of armed government supporters have been distributing weapons in poorer neighbourhoods in a move apparently aimed at bolstering the regime's defences against any attempted uprising.

Any move by Machado to return home would be fraught with peril. She was extracted from a secret hiding place in Venezuela to Oslo for the peace prize ceremony in a covert operation.

"With so many weapons being distributed, the situation is like a tinderbox," said one senior executive in Caracas. "It would be a big mistake to bring back María Corina now. If she appeared in the streets, it could set the country ablaze and start a civil war."

Instead, he argued, it was better for her to await an orderly transition to fresh elections.

Marco Rubio, US secretary of state, suggested on Sunday that Rodríguez's interim rule would give way to a democratic transition, saying it was not realistic to expect fresh elections to be held quickly in Venezuela.

"She's been in the fight for decades — she can wait a few more months, even a couple of years, if need be," said one person close to Machado.

Others in the opposition appear less so. Leopoldo López, another opposition leader in exile in Madrid, said one of the first steps would be for the regime to "free the political prisoners, stop repression against dissidents" and allow the return of political exiles.

"The transition has already started, it won't be overnight but it has already started and it has to be a transition to democracy."

> 'Whenever she hits a wall, María Corina has survived by finding a way around it. She has done that 15 times already'

Military build-up

US tracks wanted oil tanker off British coast

DAVID SHEPPARD AND CHRIS COOK
LONDON
JUDE WEBBER — DUBLIN

The US is tracking an oil tanker linked to Venezuela, Russia and Iran off the coast of Britain, as Washington builds up military assets in the UK.

The Marinera, which the US Coast Guard tried to seize near Venezuela in December, is now in the mid-Atlantic and appears to be sailing to Russia.

It was unclear whether a seizure of the empty tanker was imminent. But UK officials did not dispute that the US could use its UK bases to do so. They did not comment on whether the UK was directly supporting any operation.

CBS News reported this week that US officials still wanted to board the vessel, but no final decision had been made.

The monitoring of the tanker's movements comes as a raft of US military equipment has been reported to have arrived in the UK in recent days, including flights from bases normally used by US special forces units. Reports have suggested that US cargo flights have brought in Black Hawk helicopters alongside other military aircraft.

The US instigated a wider blockade of the Venezuelan oil industry to put pressure on the country's government in the run-up to its seizure of former president Nicolás Maduro on Saturday.

The US Coast Guard first attempted to board the vessel, previously called the Bella 1, on December 21 as it was sailing towards the Caribbean. But the crew did not allow the coastguard to board and it sailed back towards the Atlantic.

The US said the ship was sailing without a valid flag and had been sanctioned for involvement in the Iranian oil trade.

US, UK and Irish military aircraft appear to have been tracking the tanker, with an RAF Rivet Joint spy plane flying over the area where the vessel was last spotted yesterday afternoon, according to flight tracking data.

A UK Ministry of Defence spokesperson said it would not comment on individual flights. The Irish defence ministry had no immediate comment.

The vessel registered itself as Russian while sailing back across the Atlantic, which may complicate any seizure.

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Criminal indictment

Prosecutors set out drug trafficking case against ousted leader

JUDE WEBBER — DUBLIN
JOE DANIELS — BOGOTÁ

Nicolás Maduro faces sweeping charges of drug trafficking, but analysts say US prosecutors will need to focus on proving he moved weapons, drugs and laundered money in order to convict him.

In court in New York on Monday, the ousted Venezuelan strongman pleaded not guilty to four charges of narco-terrorism, conspiracy to import cocaine and possession of weapons.

The indictment alleges that he doled out diplomatic passports to drug traffickers, met guerrillas at the Miraflores presidential palace and discussed drug trafficking routes with top officials after a big bust in Paris of cocaine sent on a commercial plane from Venezuela.

"We can talk about the legality of his arrest, but the charges seem pretty solid," said Adam Isacson at the Washington Office on Latin America, a think-tank. "Nothing really strains credibility for me."

One former official from the US Drug Enforcement Administration said such drug conspiracy cases can be "rather easy to gain convictions on".

But the Trump administration's case will still hinge on demonstrating to the court that Venezuela and Maduro posed a major drug-trafficking threat to the US — allegations Maduro denies.

Brian Naranjo, a former senior US diplomat who was expelled from Venezuela by Maduro's regime, said prosecutors might have to eschew Trump's "soaring rhetoric of him being a drug kingpin" and instead zero in on proving allegations that Maduro "actually had a hand in moving drugs, moving weapons or laundering money".

The main sources of illegal drugs entering the US are Mexico for the synthetic opioid fentanyl and Colombia for cocaine. While being a transit country for Colombian cocaine, Venezuela is not known to produce or ship fentanyl.

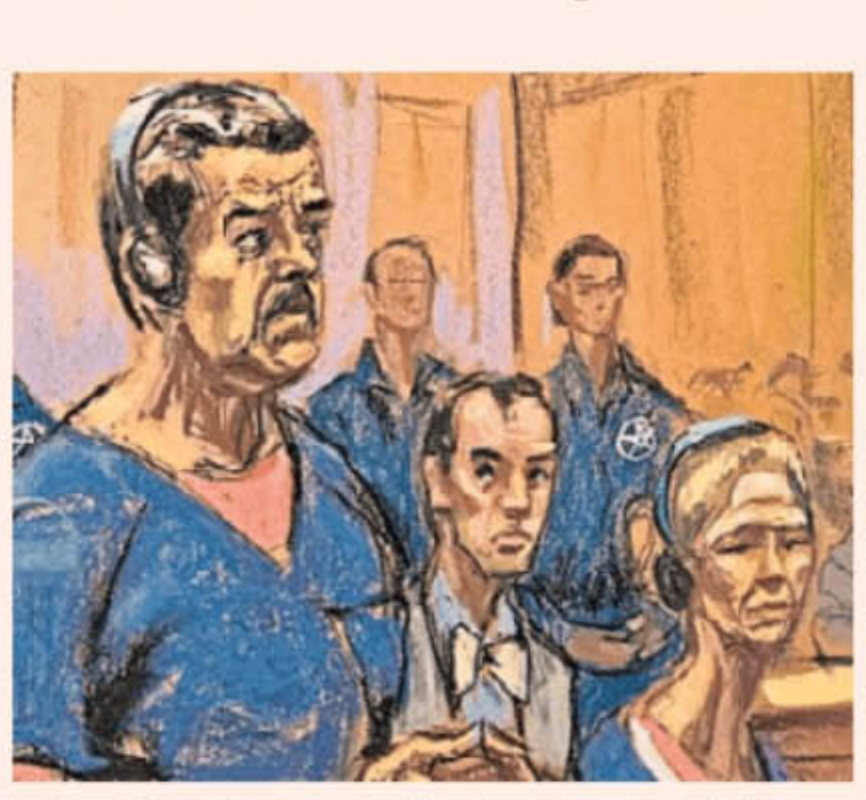
In the indictment, the US alleges that in and around 2020 "between 200 and 250 tons of cocaine were trafficked through Venezuela annually". By comparison Colombia's cocaine production was estimated at 2,660 tonnes in 2023, according to the UN's Office on Drugs and Crime (UNODC).

Former US officials say that what sets Venezuela apart is the degree of state involvement in the drugs trade.

In Monday's indictment — an update to charges brought in 2020 — the US alleged that Maduro had "abused" his public roles for over 25 years and "partnered with co-conspirators to use his illegally obtained authority . . . to transport thousands of tons of cocaine to the United States".

The Trump administration says Maduro is the leader of the "Cartel de los Soles", or Cartel of the Suns, which Washington in November designated a foreign terrorist organisation.

"The real, fundamental problem that US prosecutors are going to face here is: does the Cartel de los Soles actually exist?" said Naranjo.



Nicolás Maduro pleaded not guilty to charges including narco-terrorism

Most experts nevertheless agree that Maduro's regime has benefited from producing and smuggling cocaine.

The indictment contained specific allegations — such as that, between 2006 and 2008, while serving as foreign minister, Maduro sold Venezuelan diplomatic passports to people he knew were drug traffickers to help them shift drug proceeds to Venezuela from Mexico under diplomatic cover.

The US also alleges that Maduro convened a high-level meeting to discuss drug-trafficking routes months after assuming the presidency in 2013, following the seizure of 1.3 tons of cocaine at Paris's Charles de Gaulle airport from a commercial flight.

Venezuela had become "a safe haven for drug traffickers willing to pay for protection", it added.

"There are a lot of allegations in there [the indictment]," said Carl Tobias, a law professor at the University of Richmond, Virginia. "But whether they can be proved and who the witnesses would be — all that is really not very clear."

Europe searches for answers as Trump intensifies his threats over Greenland

Nato allies rally behind Denmark but fear a US president emboldened by Maduro mission success

RICHARD MILNE — OSLO
HENRY FOY — BRUSSELS

European leaders have grappled for months with the question of how to respond to US President Donald Trump's quixotic desire to seize Greenland, but in recent days their puzzlement and alarm have only intensified.

Trump's repeated insistence on the US taking control of Greenland from close ally Denmark has also compounded the chaos inside EU and Nato capitals on how to respond to America over other geopolitical issues — including the US attack on Venezuela and its ambivalent approach to Russia's full-scale invasion of Ukraine.

"It's a fine line," said one senior European official. "The solidarity with Denmark is crystal clear for everyone. But then there's Venezuela where nobody is sorry [Nicolás] Maduro is going, but there are legal questions. And we want to keep the US onside for a dignified outcome in Ukraine."

A second EU official said: "We know who our allies no longer are. It's just we are still hoping we are wrong and the problem will go away," referring to Trump's disregard for the generation-old transatlantic alliance and the need for Europe to reduce its reliance on Washington. "We know what needs to be done, we just need to bloody do it."

European leaders including the French, German and UK premiers issued a joint statement in support of Greenland yesterday. It was also signed by Italy, Poland, Spain and Denmark.

"Nato has made clear that the Arctic region is a priority and European allies are stepping up," the statement said. "Greenland belongs to its people. It is for Denmark and Greenland, and them only, to decide on matters concerning Denmark and Greenland."

Support had come quickest from Denmark and Greenland's Nordic and Baltic neighbours, with others following. But few explicitly denounced the US, and none referred to Trump by name despite the US president again saying "we need Greenland" just hours after Danish Prime Minister Mette Frederiksen told him to stop issuing threats over the vast Arctic island.

Sir Keir Starmer, the UK prime minister, said he would "stand" with Frederiksen against Trump's threat to annex Greenland as he came under pressure from political rivals and his own MPs to stand up to the White House. "Denmark is a close European ally, a close Nato ally, and the future has to be for Greenland and the Kingdom of Denmark, and only for Greenland and the Kingdom of Denmark," Starmer told Sky News.

European officials said the military operation to capture Maduro signalled that Trump felt unhindered by international law, and his rhetoric around Greenland should be taken seriously.

His deputy chief of staff Stephen Miller doubled down on the threats on Monday, telling CNN that "Greenland should be part of the United States". He added: "Nobody's going to fight the United States militarily over the future of Greenland."

But deep-seated fear over criticising Trump owing to a reliance on Washington for support on Ukraine and security guarantees to Europe meant there were significant divisions over how to handle the situation, the officials added.

Glacial pace: Greenland has said it is 'open for business' but US investors have been slow to show interest. Below, from left: Emmanuel Macron, Mette Frederiksen, Friedrich Merz and Donald Tusk — Ritzau Scanpix/AFP/Getty Images; Charlie Bibby/FT

Frederiksen warned that repeated US ambitions over Greenland could threaten the future of Nato.

"If the United States attacks another Nato country, everything stops," she said on Monday. Edgars Rinkēvičs, Latvia's president, said the "legitimate security needs of [the] US . . . can be addressed in a direct dialogue between Denmark and [the] US".

The problem for Denmark is that it appears all but impossible. Danish officials have said they are willing to engage with Trump on boosting Arctic security.

Under a 75-year-old defence agreement, the US has the sole military base on Greenland and local authorities in recent years have been open to it expanding its presence or opening a new one. But the US has reduced its presence on the Arctic island from a cold war peak of more than 10,000 soldiers to fewer than 200 at present.

Greenlandic ministers have also said that their island is "open for business". But US investors have been slow to show an interest in the nascent mining industry, officials say.

"The only thing they haven't yet offered is something they can't ever offer: for Greenland to become part of America," said one senior EU diplomat. Another added: "They don't need to annex it. They can have whatever they want. That is what makes it so puzzling."

Danish officials say that Trump first tried to browbeat Copenhagen into submission, before appearing to try to appeal directly to Greenlanders. "What comes after that, though?" asked one. "That is what we are worried about."

The Greenland issue is particularly sensitive for Nato and its secretary-general Mark Rutte. Any US military action to take the island would result in two allies in direct conflict, throwing the alliance's fundamental mutual defence clause into question and probably forcing the other 30 members to pick sides.

> 'We know who our allies no longer are. It's just we are still hoping we are wrong and the problem will go away'

Nato officials have continually echoed Trump's insistence that Greenland is integral to Arctic security and said the alliance can collectively increase its focus on the area in a bid to counter his arguments for annexation.

Officials point to a change in stance from other regional Nato members who are now supportive of the alliance playing a greater role in the Arctic, and the success Canada has had in smothering Trump's previous rhetoric about making the country part of the US, in part by increasing defence spending.

Trump belittled Denmark's approach on Sunday, claiming that it had added "one dog sled" to its defence of Greenland. But Copenhagen said in October that it would spend $4.2bn on two military units, a new Arctic Command headquarters, two ships, maritime patrol aircraft, drones and air surveillance radar units, all in Greenland.

Trump's comments on the Arctic island have emphasised its importance for "security" with his advisers saying that, like Venezuela, it falls within the concept of "hemispheric defence" as it lies geographically in North America.

But the European Commission on Monday rebuffed comparisons between Venezuela and Greenland.

Additional reporting by David Sheppard in London and Paola Tamma in Brussels

Edward Luce see Opinion

Industry data

Mexico defies Washington by becoming Cuba's biggest oil supplier

JUDE WEBBER

Mexico overtook Venezuela to become Cuba's top oil supplier in 2025, according to industry data, helping support the communist island as US President Donald Trump renewed his vow to strike Mexican drug cartels.

Since ousting Maduro, Trump has insisted he will "have to do something" about drug flows from Mexico to the US and said the Cuban regime was "ready to fall" as "they got all of their income from the Venezuelan oil".

But rising exports from Mexico's leftwing government significantly boosted oil flows to Cuba last year, helping the island weather a sharp drop in Venezuelan crude shipments, according to the data from industry body Kpler.

"Venezuelan crude imports into Cuba have fallen and Mexico has emerged as the country's primary crude supplier," said Victoria Grabenwöger, Kpler analyst.

Mexico exported an average of 12,284 barrels of oil per day (b/d) to Cuba last year, about 44 per cent of the island's total crude imports and a 56 per cent increase on its 2024 shipments.

By contrast, Venezuela, long the biggest supplier to Cuba, exported 9,528 b/d or 34 per cent. Its exports to Cuba last year, similar to their 2024 level, were 63 per cent lower than in 2023.

The Trump administration in December publicly rebuked Mexico, its largest trading partner, for failing to play a "constructive regional role aligned with US foreign policy goals".

The Kpler figure for Venezuela's crude exports to Cuba aligned with data from TankerTrackers.com, an online service tracking crude shipments, which saw 9,720 b/d of oil exports from Venezuela to Cuba on average last year, co-founder Samir Madani told the Financial Times.

That included oil transferred from a tanker seized by the US on December 10 at the start of what Trump has called his country's "total blockade" on sanctioned tankers heading to and from Venezuela.

Mexican state oil company Pemex said in a December US stock exchange filing that its Gasolinas Bienestar unit had sent 17,200 b/d of crude and 2,000 b/d of petroleum products to Cuba in the nine months to the end of September — higher than the Kpler figure.

Pemex said it complied "with applicable law" on the exports, worth $400mn.

Mexico has supported Cuba since the early days of Fidel Castro's revolution. Besides its oil shipments, Mexico also employs brigades of Cuban doctors.

President Claudia Sheinbaum has so far managed to temper Trump's threats by extraditing cartel leaders and clamping down on immigration.

But on Monday she slammed Maduro's capture, saying "unilateral action and invasion cannot be the basis for international relations in the 21st century". She said she had repeatedly refused Trump's offers of military intervention against the cartels.

Additional reporting by Joe Daniels in Bogotá

Energy. **Hydrocarbon flows**

US refiners gear up for return of Venezuelan crude

Shares jump as Gulf Coast operators prepare for early bonanza from intervention

MYLES MCCORMICK — NEW YORK

US refiners are braced for a surge in Venezuelan crude that would make them early winners of President Donald Trump's plans for an energy-led regime change in Caracas.

Shares in America's top refining groups jumped on Monday as traders bet their US Gulf Coast operations could snap up big volumes of Venezuelan heavy crude as Washington looks to ease sanctions and revive the country's production.

Valero Energy, the biggest US importer of Venezuelan crude, closed 9 per cent higher. Phillips 66 added 7 per cent and Marathon Petroleum 6 per cent. Valero continued its gains yesterday.

Trump this weekend touted the "tremendous amount of wealth" that could be generated by American companies returning to Venezuela's oil sector after US forces captured President Nicolás Maduro and transported him to the US to face trial on drug-trafficking charges.

That has sparked a burst of interest among energy investors keen to return to Venezuela — home to the biggest oil reserves in the world — decades after expropriations by Caracas led most to abandon the country.

Executives flew to Miami this week, where US energy secretary Chris Wright was expected to pitch the benefits of channelling billions of dollars into reviving Venezuelan oil output, which has fallen from 3.7mn barrels a day in 1970 to less than 1mn b/d today as a result of chronic mismanagement, corruption and sanctions.

While any investment by US companies in rejuvenating Venezuelan oil production could take time, Gulf Coast refiners are well positioned to hoover up crude shipments as soon as sanctions are eased and more import permits are granted.

"Near-term, Gulf Coast refiners could be among the biggest winners of shifts that could occur here," said Dylan White, principal analyst for North American crude markets at consultancy Wood Mackenzie.

"The investment side of the coin in Venezuela is much more slow moving," he said.

"[But] sanctions policy changing in the US could change the economic benefits for US Gulf Coast refiners tomorrow."

American refiners and traders import about 100,000 b/d to 200,000 b/d of Venezuelan crude, down from 1.4mn b/d in 1997.

Under current US sanctions, Chevron is the only American producer allowed to operate in the country and imports of Venezuelan crude are heavily restricted.

As much as 80 per cent of Venezuelan exports had been bound for China before the US imposed a naval embargo last month. Much of that could be quickly rerouted to the US if sanctions were lifted.

> 'Near-term, Gulf Coast refiners could be among the biggest winners of shifts that could occur'

"The natural proximal home for a lot of those Venezuelan heavy barrels would be the refining complex of the US Gulf Coast," said Clayton Seigle, senior fellow at the Center for Strategic and International Studies.

He added that the fact that the facilities were equipped to process Venezuelan heavy oil could explain "some of the short-term stock market reactions that we observed".

Valero and Marathon did not respond to requests for comment on their plans. Phillips 66 said it "does not comment on refinery operations or commercial activities".

US refineries were largely set up before the shale revolution made the US the world's biggest oil producer.

Almost 70 per cent of US refining capacity is designed primarily to handle the heavy grades common in Venezuela, Canada and Mexico rather than the light, sweet variety found in Texas oilfields, according to the American Fuel and Petrochemical Manufacturers trade association.

Consultancy S&P Global Energy estimates that from 1990 to 2010, US refiners spent about $100bn on heavy crude processing capabilities, just before the fracking boom sent American production soaring.

"This finally gets some of the [return on investment] back," said Debnil Chowdhury, Americas head of refining and marketing at S&P, of the potential for a return to significant imports of Venezuelan heavy oil.

"We had a system that was kind of running de-optimised for the last 10 to 15 years. And this allows it to get a little bit closer to what it was designed for — which means slightly higher yields, higher margins."

Payments block

Eni and Repsol fight to recoup $6bn of debts from Caracas

MALCOLM MOORE — LONDON
BARNEY JOPSON — MADRID

Two of Europe's largest energy companies are struggling to recover payments worth about $6bn from Venezuela and are facing indifference from US officials about the debt, according to two people familiar with the situation.

For several years, Italy's Eni and Spain's Repsol have supplied Venezuela with large quantities of gas and naphtha, which is used to dilute the country's heavy crude oil so it can be more easily transported.

The two companies jointly own the Perla gasfield off the Venezuelan coast, which underpins Repsol's claim to provide roughly a third of the gas used for the country's electricity generation.

Until last March, they had been receiving Venezuelan crude from the authorities as payment for the gas. But as it dialled up the pressure on Caracas, Washington said it would cut off those payments by revoking a special permit to operate for all foreign companies before exempting US oil major Chevron from the rule.

The move exposed energy groups to sanctions if they continued to take payments. Repsol and Eni have since continued to supply Venezuelan gas to the domestic market while receiving no payments in cash or crude but accumulating IOUs. Despite heavy lobbying, no solution has emerged.

One person familiar with the situation said the administration's "America First" policy was having an impact on European companies, which have sensed a lack of urgency from the White House in resolving their payment problems.

Josu Jon Imaz, Repsol's chief executive, had said his group was in talks over resolving the block on payments in kind before President Nicolás Maduro was ousted by the US on Saturday.

Analysts have suggested that both Eni and Repsol, among other European groups, might be interested in investing in Venezuela's energy sector in the future, but the companies declined to comment on the prospect or on the debt they are owed.

The $6bn also includes some historic debts for naphtha supplied by Eni and Repsol to Venezuelan state oil company PDVSA in 2023.

The US Treasury, which issues special licences enabling companies to operate in Venezuela, did not immediately respond to a request for comment.

Peace plan

Washington to monitor Ukraine ceasefire

Military will use high-tech system to adjudicate on breaches under proposals

HENRY FOY — BRUSSELS
LEILA ABBOUD — PARIS
MAX SEDDON — BERLIN
CHRISTOPHER MILLER — NEW YORK

The US military will lead high-tech monitoring of any ceasefire line in Ukraine to allocate blame for possible violations under proposals being negotiated by Kyiv and its western allies, according to two people briefed on the discussions.

The detailed plan for a US-led unmanned system using sensors, drones and satellites to adjudicate on possible attacks by either Russian or Ukrainian forces was discussed in the latest talks between the US, Ukraine and Kyiv's "coalition of the willing" of western backers in Paris yesterday.

The ceasefire monitoring would complement and show Washington's support for a postwar, European-led "reassurance force" in Ukraine.

A joint statement drafted ahead of the meeting and set to be published afterwards stated: "There will be a continuous, reliable ceasefire monitoring system. This will be led by the US with international participation, including contributions from members of the Coalition of the Willing."

"US capabilities such as intelligence and logistics" would be part of the European-led air, sea and land deterrence force, according to the document seen by the Financial Times, "with a US commitment to support the force in case of attack".

The ceasefire-monitoring capability is seen by European capitals as a key step by the Trump administration to maintain support for the country and ensure its postwar future.

The Paris talks mark the most significant offer from Washington to participate in the multinational effort aimed at reassuring Ukraine that it will not suffer renewed Russian aggression after any end to the invasion launched by President Vladimir Putin in February 2022.

Two senior Ukrainian officials involved in the talks said Kyiv was so far pleased with the proposed Paris declaration, but acknowledged that significant work on it remained.

The key now, said one of the officials, was how the declaration could be turned into a binding agreement and how quickly. Details from the declaration were first reported by Bloomberg.

"One should understand that the Paris declaration is not to substitute the package of drafts in work or any individual one of them," said a second senior Ukrainian official. "It is a political message from the discussion in today's meeting. And it's very important."

US President Donald Trump's son-in-law Jared Kushner and his top Russia negotiator Steve Witkoff met Ukraine's President Volodymyr Zelenskyy and French President Emmanuel Macron in Paris ahead of a larger meeting of dozens of leaders from the coalition, including Alexus Grynkewich, commander of the US armed forces' European command.

Senior military officials from the coalition met ahead of the leaders' talks in Paris to discuss the monitoring plans and pledges by European allies to provide concrete security guarantees to postwar Ukraine in order to uphold the ceasefire.

See Opinion

Healthcare

US removes six childhood vaccines from list of jabs it recommends

PATRICK TEMPLE-WEST — NEW YORK

The US has narrowed the recommended number of childhood vaccines to 11 from 17, while emphasising that jabs will remain covered by health insurance.

Health secretary Robert F Kennedy Jr on Monday said the health department's recommendation that only certain children receive vaccines for the flu, meningitis, Covid-19 and other diseases more closely aligns with schedules in Australia, Japan and Europe.

While no vaccines have been rejected by the government, jabs including those for polio and chickenpox will only be suggested for high-risk children or with advice from a doctor. The recommendation for the human papillomavirus vaccine will drop to one shot only instead of two, according to the US Centers for Disease Control and Prevention.

"This Schedule is rooted in the Gold Standard of Science, and widely agreed upon by Scientists and Experts all over the World," US President Donald Trump said in a post on Truth Social later on Monday. "Effective today, America will no longer require 72 'jabs' for our beautiful, healthy children."

The changes immediately triggered a rift with Republican Bill Cassidy, chair of the Senate panel that oversees the Department of Health and Human Services. Cassidy on Monday said changing the paediatric vaccine schedule would "cause unnecessary fear for patients and doctors" and "make Americans sicker". Cassidy, a doctor, cautiously endorsed Kennedy last year amid concerns about his vaccine policies.

Previously, the US recommended more childhood vaccine shots than any other developed country. Denmark, for example, recommends childhood vaccines for 10 illnesses.

US officials emphasised vaccines will remain available and will be covered by insurance.

"All vaccines currently recommended by CDC will remain covered by insurance without cost sharing," said Mehmet Oz, head of the Centers for Medicare & Medicaid Services. "No family will lose access," he said. "This framework empowers parents and physicians to make individualised decisions based on risk, while maintaining strong protection against serious disease."

Since Trump's inauguration a year ago, vaccine policy has dominated his health agenda. Last year, Kennedy fired CDC director Susan Monarez over vaccine policy.

Kennedy also fired all of the members of the top US vaccine advisory committee. An outspoken vaccine sceptic, Kennedy has said he wants to restore public trust in vaccines after the Covid-19 pandemic.

Trump has repeatedly urged people to space out childhood vaccines, along with warning pregnant women to avoid taking the painkiller paracetamol, citing unproven links to autism.

"BREAK UP THE MMR SHOT INTO THREE TOTALLY SEPARATE SHOTS (NOT MIXED!), TAKE CHICKEN P SHOT SEPARATELY, TAKE HEPATITAS [sic] B SHOT AT 12 YEARS OLD, OR OLDER, AND, IMPORTANTLY, TAKE VACCINE IN 5 SEPARATE MEDICAL VISITS!" Trump posted on Truth Social on Monday.

Additional reporting from Lauren Fedor in Washington

Middle East. Demonstrations

Iran protests spread to neglected hinterlands

Anger at economic hardship shifts to the provinces in a crisis for the Islamic republic

NAJMEH BOZORGMEHR — TEHRAN

For Leila, a 30-year-old university graduate from Lorestan province — one of Iran's poorest regions and a recent hotspot of anti-regime unrest — the debates that rage in cities over women's dress restrictions feel remote. What matters most, she said, is survival.

In Borujerd, a city of about 230,000, Leila and her sister live on their mother's monthly pension of 180mn rials (about $130), barely enough to buy the family's food and medicine. "Our issue is bread," Leila, who wears a hijab, said. "It has become a huge battle just to secure enough food. And if you want to find a job, there are almost none."

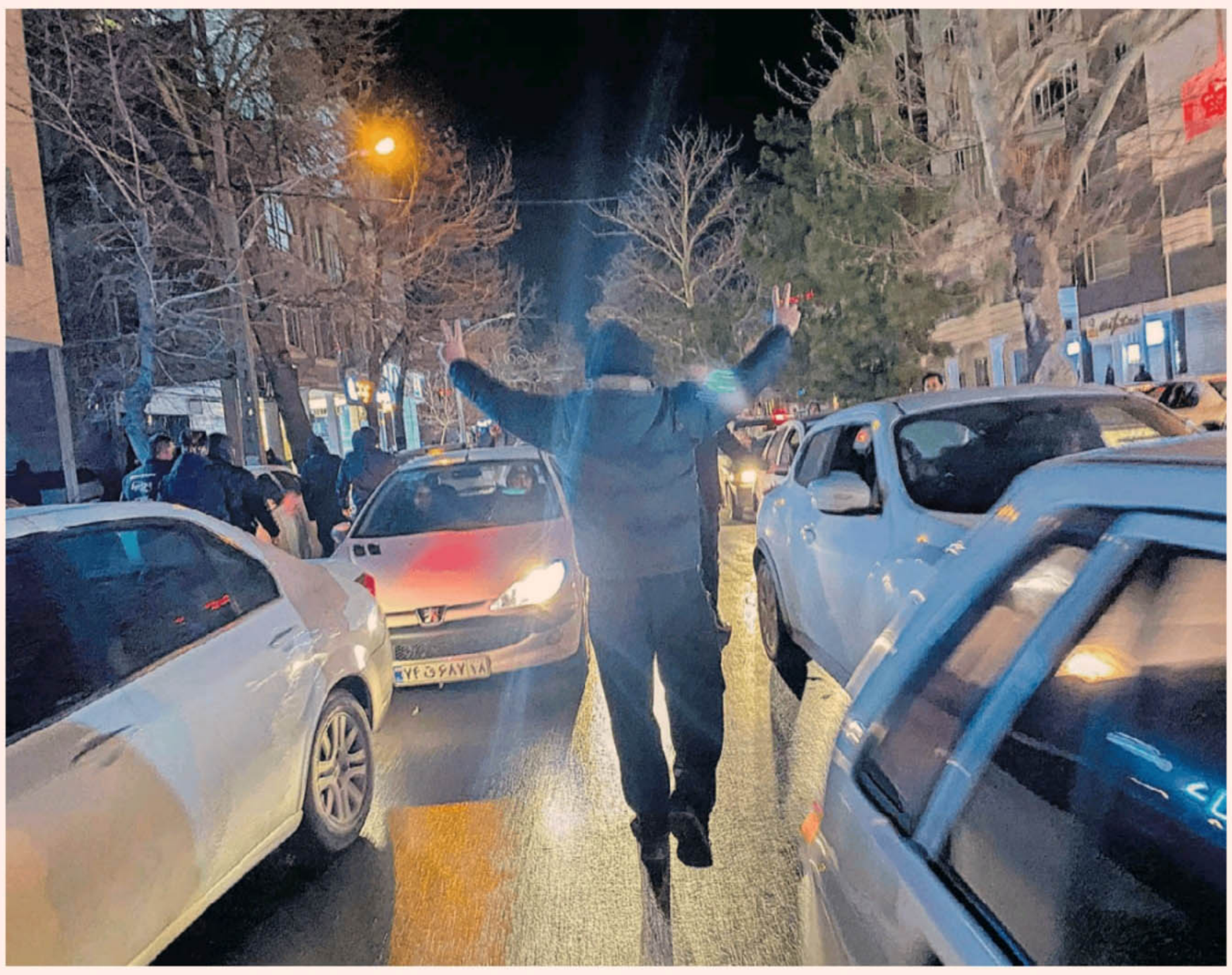
With living standards in the Islamic republic falling to historic lows in recent months, this sense of desperation has now burst on to the streets — spiralling into the biggest round of protests in Iran for several years.

But while most protest movements over the past two decades have been built on the pro-democracy demands of the urban middle class, this time it has shifted to the poor neighbourhoods, provincial cities and towns where Iran's economic pain is most acute.

In Borujerd and elsewhere, protesters have over the past week chanted slogans against the regime and its supreme leader Ayatollah Ali Khamenei, including "death to the Islamic republic" — underscoring many Iranians' anger towards their theocratic leadership.

Demonstrations have often turned violent, with security forces clashing with protesters, deploying tear gas and allegedly using live fire. Dozens have been arrested and injured, and though Iran's state media have so far confirmed 14 deaths, the toll remains unclear.

Sarhad Karami, a poet from the western Kurdish town of Shahabad in Kermanshah province, posted a recent video to Instagram showing injuries he said were caused by pellet bullets fired by security forces. "We only said we are hungry. Our children cannot get married," he said. "Is this the answer to all the sacrifices these people have made . . . pellet bullets?"



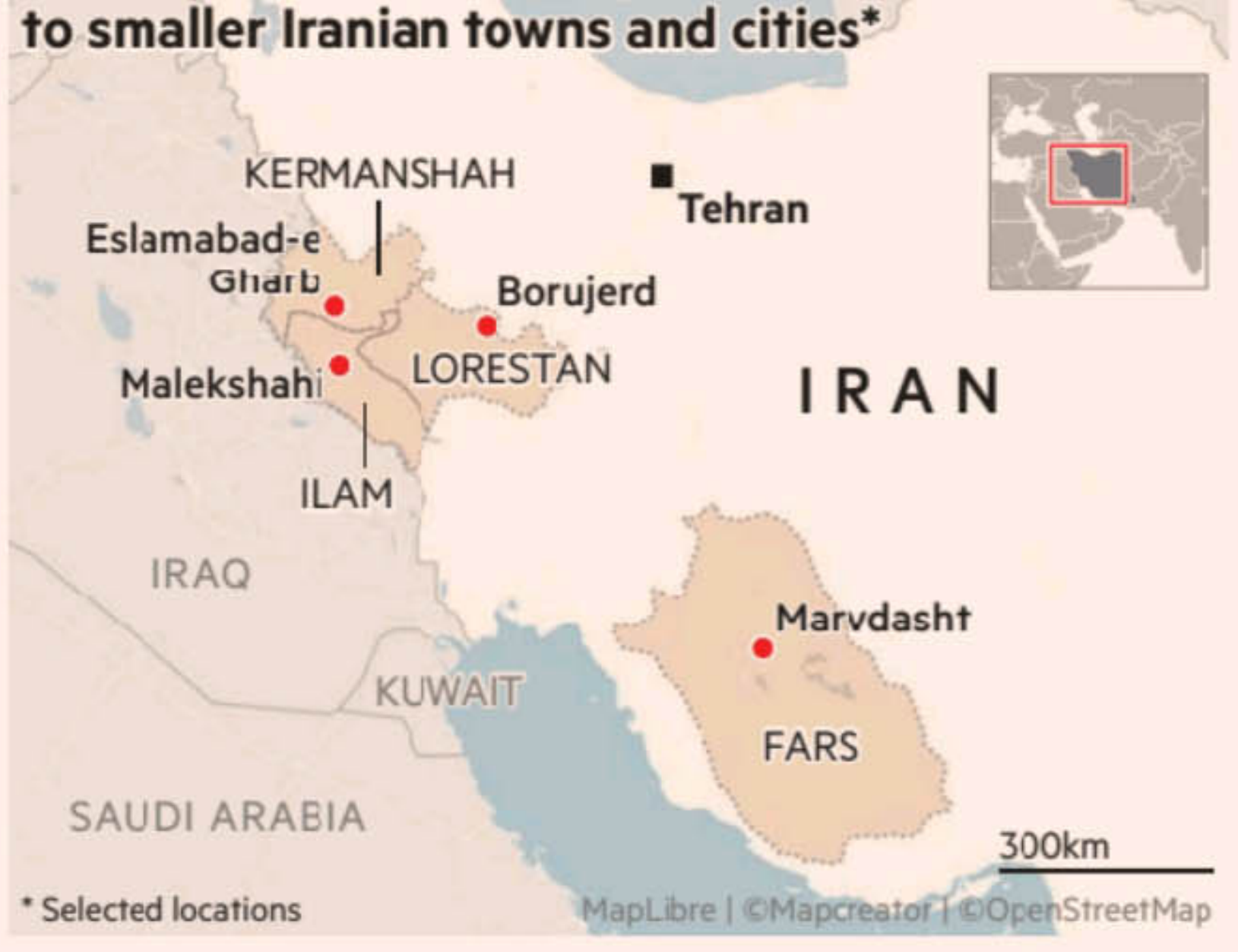
On the streets: protests at Iran's worsening economic conditions have taken place in cities including Hamedan, above
Mobina/Middle East Images/AFP/Getty Images

Iran's enemies are watching closely, with the Islamic republic at its most vulnerable in years. Many Iranians fear that Israel, which had called on Iranians to rise up during Israel's 12-day war against the republic in June, could launch a fresh attack at any time.

And President Donald Trump warned last week the US would "rescue" protesters if Tehran responded violently, repeating his threat in the wake of the American capture of Iran's ally, Venezuelan President Nicolás Maduro.

While Iran's economy has been hobbled by US sanctions, mismanagement and corruption, conditions deteriorated sharply after the June war. The currency has since lost about 40 per cent of its value, while annual inflation hit 42 per cent in December. Food inflation rose to 72 per cent over the same period, with the price of bread rising 113 per cent.

Demonstrations have expanded recently to smaller Iranian towns and cities*



* Selected locations
MapLibre | ©Mapcreator | ©OpenStreetMap

"This is the uprising of the periphery against the core: people who have no representation within the system and whom nobody sees," said Saeed Laylaz, an analyst of Iran's political economy. "For city dwellers, inflation is in the double digits, but for those in smaller towns it is triple-digit, because their main staple is bread. They are losing purchasing power every single month."

The protests were triggered in late December by shopkeepers in central Tehran, before spreading to universities and beyond the major cities.

Funerals of those killed during protests have become flashpoints. In Malekshahi, a town of 21,000 people in the western Ilam province, mourners for three victims chanted anti-regime slogans on Sunday. In Marvdasht, a southern city of about 150,000 people near the ruins of Persepolis, the funeral of a protester turned into one of the largest recent anti-government gatherings.

> 'This is the uprising of the periphery against the core: people . . . whom nobody sees'

The demonstrations are the biggest since the 2022 Woman, Life, Freedom movement, sparked by the death of a woman in police custody for allegedly wearing a hijab improperly. More than 300 people died during the unrest, according to Amnesty International.

The protests were followed by a significant relaxation of women's dress restrictions. Women now walk without the hijab in large cities such as Tehran, and social freedoms have been expanded further since the June war.

While authorities have acknowledged protesters' economic grievances, they have sought to blame the unrest on foreign interference. The country's police chief on Sunday said protest "leaders" active on social media and on the ground had been arrested and confessed to receiving "dollars".

The judiciary chief added on Monday that, because of US and Israeli support for the unrest, there would be "no concessions" to "rioters". Yet such threats have had little deterrence.

Despite its breadth, the current wave of protest remains leaderless and smaller in number than previous uprisings. Taghi Azad Aramaki, a sociologist, said addressing the high prices, inefficiency, mismanagement and corruption behind the demonstrations would require "difficult and painful" reforms.

So far, President Masoud Pezeshkian's reformist government has moved to overhaul its subsidy system, replacing a policy of providing cheap foreign currency to importers — widely blamed for corruption and distorting markets — with direct household support.

Under the new plan, which will expand an existing scheme, some 90 per cent of the country's 88mn people will from next week receive food vouchers worth 10mn rials a month, minister of social welfare Ahmad Meydari said.

The economy minister has also promised low-interest bank loans for poorer households. But with oil prices falling, revenues shrinking and the economy contracting, the government does not have the funds to engage in the spending deployed during previous crises.

For Leila, the assistance feels painfully inadequate. Her family will be entitled to 30mn rials a month in food vouchers — little more than enough to buy rice, she said. "This is nothing. What about the rest of our needs? What about my mother's medication?" she said. "I told my mum she can cry day and night. We are no longer simply poor. We are far below the level of poverty we have always lived under."

See FT View

Taiwan reaction

China bans 'dual-use' exports to Japan military

JOE LEAHY — BEIJING
HARRY DEMPSEY — TOKYO

China has banned exports of "dual-use" goods to Japan's military, as Beijing steps up a diplomatic row with Tokyo over comments by Prime Minister Sanae Takaichi last year on Taiwan.

China's commerce ministry said any person or entity anywhere in the world would be punishable under the order, adding that it was directly related to Takaichi's remark in November that a Chinese invasion of Taiwan could trigger a military response from Tokyo.

"The recent erroneous remarks made by Japanese leaders regarding Taiwan, which hinted at the possibility of military intervention in the Taiwan Strait, constitute a gross interference in China's internal affairs, a serious violation of the one-China principle," the ministry said in a statement yesterday.

China's latest move signals Beijing's determination to press Tokyo for concessions over what it alleges was a violation of its sovereignty claims over Taiwan. China regards Taiwan as a renegade province and has threatened to use force if necessary to exercise control over it. It regards support for Taipei from the US and other countries as a violation of its internal affairs.

Takaichi, a security hawk from the right wing of Japan's ruling Liberal Democratic party who took office in October, referred last year in parliament to a hypothetical situation in which a Chinese attack on Taiwan could be interpreted as an "existential threat" that would allow the Japan Self-Defence Forces to respond militarily.

Her comments went further than any sitting Japanese prime minister, implying Tokyo could take military action without being attacked itself. China has called on Japan to retract the comments. Tokyo has said Takaichi's comments did not represent a change in policy.

As the row escalated late last year, Beijing issued warnings to its citizens against travelling to Japan and announced sanctions against a former top Japanese military official who has advised Taiwan's government. It is also set this month to take custody of the only two giant pandas in Japan, without plans to replace them.

Yesterday, China's commerce ministry said the "export of all dual-use items to Japanese military users, for military purposes, and for any other end-user purposes that could enhance Japan's military capabilities is prohibited".

It added that "any organisation or individual from any country or region that violates the above provisions . . . will be held legally liable".

The announcement did not mention specific items but China's list of dual-use goods includes critical minerals, advanced manufacturing equipment and machine tools, rare earths and magnetic materials and unmanned aerial vehicles, among other products.

Officials in Tokyo did not expect Beijing's new measure to have a large impact, given the suite of existing export controls in place. Japan's foreign ministry did not immediately respond to a request for comment.

Nursery places

Falling births reverse German childcare crisis

AYSUN BORA — BERLIN

Germany's falling birth rates and rising rental costs have driven a sharp drop in demand for nursery places in Berlin, once among the city's most coveted services with waiting lists that could stretch for years.

"There has been a huge decline," said Claudia Freistühler, managing director of Kindergärten City. "There are just fewer children in total."

The state-funded group, which operates 58 day-care centres in the German capital, usually cares for more than 7,000 toddlers. But in 2025, "we won't make it over 6,000", Freistühler said. She noted the trend had developed "suddenly", with families also driven out of central districts by rising rents.

Germany still lacks more than 300,000 day-care places for children under three, a shortfall often cited as a key reason why Europe's largest economy has a comparatively high share of women working part-time.

But in several major cities — including Berlin and some parts of Frankfurt and Münster — falling birth rates are now producing excess capacity.

Germany's fertility rate fell to 1.35 children per woman in 2024, down from 1.38 the previous year. In Berlin alone, 97 nurseries have closed over the past two years, according to the city's senate department for education, youth and family.

Martin Bujard, a professor at the Federal Institute for Population Research, said that low birth rates were "disadvantageous" and "cost a great deal of prosperity", as the German economy tries to exit its longest postwar stagnation.

In Berlin alone, 97 nurseries have closed over the past two years

Berlin *kitas*, or preschools, used to have long waiting lists, prompting local authorities to allocate more funding. But the additional facilities and workers came "too late", Freistühler said. She is now reaching out to immigrant families from "different social milieux" and "backgrounds" to stay afloat.

Rising rents in the capital are also a problem.

With fewer children, the nurseries need to cut costs because their funding is directly tied to enrolment. "We only get money for the children that we are looking after," Freistühler said.

The trend is more pronounced in eastern German states, where fertility has fallen to 1.27 children per woman and the overall number of women is lower.

Waltraud Weegmann, head of the German Nursery Association, said that even in the wealthier western states "waiting lists are getting shorter". She added: "It is all happening very quickly."

No plaything Governments around the world warned against forcing pension savings into domestic investments ➜ MARKETS, PAGE 11

Companies & Markets

FTI accuses ex-employee of launching rival with Goldman

- Breakaway group created by Orszag
- Legal spat over consultancy deepens

SUJEET INDAP — NEW YORK

A legal dispute between FTI Consulting and a former star executive has escalated, with the consulting giant accusing the ex-employee of plotting with Goldman Sachs to launch a breakaway firm.

In a court filing made public this week, FTI claimed Jonathan Orszag had been able to raid the firm's talent ranks by offering equity to defectors "backed by Goldman Sachs' valuation and its expected investment". Without the bank's assistance, "Mr Orszag would not have been able to attract the large number of [FTI's] employees needed to start his new firm", it said.

Orszag launched Econic Partners early last year with start-up financing from Goldman Sachs Alternatives as well as multiple family offices, according to a news release at the time. The size of the investment has not been disclosed. Goldman Sachs is not a defendant in the FTI lawsuit.

FTI claimed Orszag had been able to raid the firm's talent ranks by offering equity to defectors

Orszag had led FTI's Compass Lexecon unit, which provides economic and financial analysis and expert testimony, most often in antitrust litigation around the world. Orszag, who joined FTI after it purchased his independent consultancy in 2006 for $72mn, was dismissed in November 2023 after a long-running dispute with FTI's chief executive Steven Gunby over pay and power.

FTI filed a federal lawsuit against Orszag in Maryland in 2023 for allegedly breaching his employment agreement and fiduciary duties to FTI. Orszag has denied wrongdoing and lodged counterclaims against FTI and Gunby. "FTI has once again resorted to wildly distorting facts and abusing the legal system instead of trying to compete on the merits," Orszag said, describing the latest lawsuit as "desperate".

Goldman Sachs declined to comment.

In the new court filing, FTI is seeking to add Mark Israel, a former Compass Lexecon economic expert who had advised Google, as a defendant to the suit against Orszag. The firm said new evidence showed that Israel, while still a senior executive at Compass Lexecon, worked with Orszag to set up Econic, starting in 2022.

Israel resigned from FTI last year and joined Econic, where he is listed as a founding partner. According to the FTI filing, Israel received a 2 per cent stake in Econic worth $20mn, valuing the start-up at $1bn.

Orszag and Israel "misappropriat[ed] FTI's trade secrets and confidential business information and by steering numerous Compass Lexecon clients, professionals, and business matters to Econic", FTI alleged.

Shares in FTI, which has businesses in forensic investigations, restructuring advisory and corporate communications, have fallen about a fifth, or $1bn in market capitalisation, since Orszag was fired in November 2023. In earnings calls, FTI has conceded that retaining staff has proved costly, which it confirmed in the court filing.

"Compass Lexecon has experienced a significant net loss in revenues from its top 50 clients, including multimillion-dollar losses in revenues from over a dozen of its largest clients since Econic's launch," the filing said. "Further, Compass Lexecon has lost well over a hundred professionals to Econic, and it has incurred higher expenses through retention costs and increased salaries due to defendants' actions."

Dim picture Non-bank groups' lending against artworks hit by surge in defaults on their loans

Sales hit: the art market has been waning since 2022 amid falling demand and economic doubts — FT montage/Dreamstime

JOSH SPERO — LONDON

Half the non-bank businesses lending money against artworks experienced defaults on their loans in 2024, up from just 17 per cent two years earlier, according to new research.

That was an improvement on 2020, during the Covid-19 pandemic, when two-thirds of lenders had defaults as the art market ground to a halt, the Deloitte Private and ArtTactic Art and Finance Report 2025 found.

Harry Smith, executive chair of art valuers Gurr Johns, said: "The traditional markets are split between the best and the rest. Lending on the best is fine — lending on the rest is absolutely not fine."

Gurr Johns, which annually values $4bn-$5bn of artwork being used as collateral, is winding up its small-lending business.

The art market has been contracting since 2022 as falling demand from high-spending Asian bidders and economic uncertainty hits sales.

The market shrank 12 per cent to $57.5bn in 2024, according to a report by Art Basel and UBS.

The value of artworks pledged against loans has also thus been dragged down, prompting art lenders to issue margin calls or, increasingly, put the loans into default.

The Deloitte Private and ArtTactic Art report estimated the size of the art-backed loan market at $33.9bn-$40bn in 2025. It projected that the total loan portfolio would rise to $42bn-$50.1bn in 2027.

The results were much better for private banks, according to the report, with none of those surveyed suffering any defaults in 2024.

Banks are recourse lenders and can rearrange a client's affairs with them to avoid a default.

Rebecca Fine, chief executive of asset-backed lender Athena Art Finance, said: "With the proliferation of non-bank art lenders over the past years, several of the loan-to-own art -ending businesses have returned."

The term "loan-to-own" refers to a lender whose primary goal is not to have a performing loan book but to take control of the borrower's art at a discount through a default. They tended not to mind less creditworthy borrowers, industry experts said.

Fine said that Athena Art Finance had not had an increase in defaults.

The report surveyed 17 art-based lenders and six private banks, covering a large part of the market.

It found that some asset-based lenders were charging more than 15 per cent interest on their loans — a level that no private banks reached.

Smith said banks were able to offer competitive rates, whereas specialist lenders' rates had to be "very much higher . . . the higher the rate, the less good the quality of the borrower".

Amgen buys UK cancer biotech in $840mn deal

AANU ADEOYE — LONDON

Amgen has bought cancer biotech Dark Blue Therapeutics in a deal with a potential value of $840mn, marking the latest purchase of a UK company by a US pharmaceutical group.

The Dark Blue deal is Amgen's latest foray into oncology, where it has a number of assets in various stages of development. The US Food and Drug Administration approved tarlatamab-dlle, a treatment for extensive-stage small cell lung cancer, in November.

Dark Blue's work focuses on an investigational small molecule that targets and degrades two proteins that drive specific types of acute myeloid leukaemia — a fast-growing and aggressive blood and bone marrow cancer where abnormal myeloid cells multiply.

Dark Blue chief executive Alastair MacKinnon said the company, which was spun out of an Oxford university incubator in 2022, had received "a number of approaches and conversations" about potential licensing deals or acquisitions. It decided to go with Amgen because the US group had a "clear vision" about what its treatment could achieve, he added.

Dark Blue's investigational molecule is yet to enter clinical trials but MacKinnon said it was on the "cusp" of doing so. "The unmet medical need lends itself to rapid clinical progress," he said.

Jay Bradner, Amgen's executive vice-president of research and development, said the company had bought Dark Blue because it saw an "urgent need for new mechanisms capable of changing the trajectory" of acute myeloid leukaemia.

"This acquisition complements and extends our research in targeted protein degradation and leukaemia therapeutics, advancing our strategy to invest early in rising medicines for novel therapeutic targets," Bradner said.

New York-listed Amgen is valued at $173bn.

The deal is the latest acquisition of a UK-based biotech or research portfolio by a US pharma group. Merck bought lung disease-focused biotech Verona Pharma for $10bn last year.

Metsera, which was the subject of a bidding war between Novo Nordisk and Pfizer late last year, has a leading obesity drug candidate spun out of research from Imperial College in London. Metsera paid $114mn in 2023 for research that became the backbone of its sale to Pfizer, which ultimately fetched $10bn.

BYD's success in UK provides platform for push into Europe

BUSINESS INSIGHT

EUROPE

June Yoon

BYD has done it again: outselling Tesla globally for 2025. But even now, critics dismiss its rise as a China-only story, crediting its success to its vast home market and generous subsidies. That argument will not hold much longer.

The Chinese electric-vehicle maker's sales in its home market, long considered a core growth driver, are now slowing. Total sales fell 18.3 per cent in December as price competition intensified and rivals narrowed the technological gap. Full-year sales growth slowed to 7.7 per cent.

The stock market is already reflecting that outlook. BYD shares have fallen a quarter from its May peak and trade at 17 times forward earnings compared with Tesla's valuation of over 200 times earnings, reflecting expectations beyond car sales.

But while growth in China has cooled, BYD's overseas sales have surged, rising more than 150 per cent last year to over 1mn vehicles. Europe has been at the centre of that expansion with BYD increasingly outpacing Tesla in several markets, most notably the UK.

The UK is a small EV market in absolute global volume terms with a few hundred thousand battery electric registrations a year against China's millions. Even BYD's sixfold surge in sales in the country last year and its rise to become the UK's sixth-biggest carmaker in December cannot explain why it delivered 620,000 more EVs globally than Tesla last year.

Yet the UK's importance lies in being a diagnostic market for carmakers. It has no politically protected mass market domestic manufacturer, high price transparency and a fleet-dominated buying structure.

Electric-car demand has been growing rapidly in recent months with EV sales reaching a record 473,000 units last year or 23.4 per cent of the overall market, according to the Society of Motor Manufacturers and Traders. Around half of all new cars are bought by fleets, which care most about residual values and depreciation risk.

In recent years, Tesla's UK models have suffered residual value declines faster than comparable EVs. Average used values for Tesla's Models Y, X, 3 and S in the UK are reported to have fallen by about a third between May 2023 and April 2025.

Success here does not guarantee acceptance in other European markets but it lowers approval hurdles across the region

Tesla's experiment with dramatic price cuts has helped it support retail demand but it has also destabilised residual value assumptions on which leasing firms base their buying decisions. For fleet buyers, depreciation in EVs is unavoidable, which means BYD's lower initial pricing combined with more stable product and pricing cycles in Europe carries less downside risk.

That is why the UK matters disproportionately for BYD. Asia, where fleet decisions are shaped by country-specific national regulations, offers no comparable single market where local success converts into regional advantage. But in Europe, leasing companies operate across borders so a fleet decision made in one country often shapes purchases elsewhere.

The UK is home to several of Europe's largest fleet management groups. Success here does not guarantee acceptance in other European markets but it lowers internal approval hurdles across the region. New car registrations in Europe are about 11mn vehicles a year and about 60 per cent of these are fleet purchases.

About a fifth of those fleet registrations are now electric, implying an addressable fleet EV market of around 1.2mn vehicles annually. Even if BYD targets just a 5 per cent fleet share, that would be over 60,000 cars in new sales a year before any retail sales.

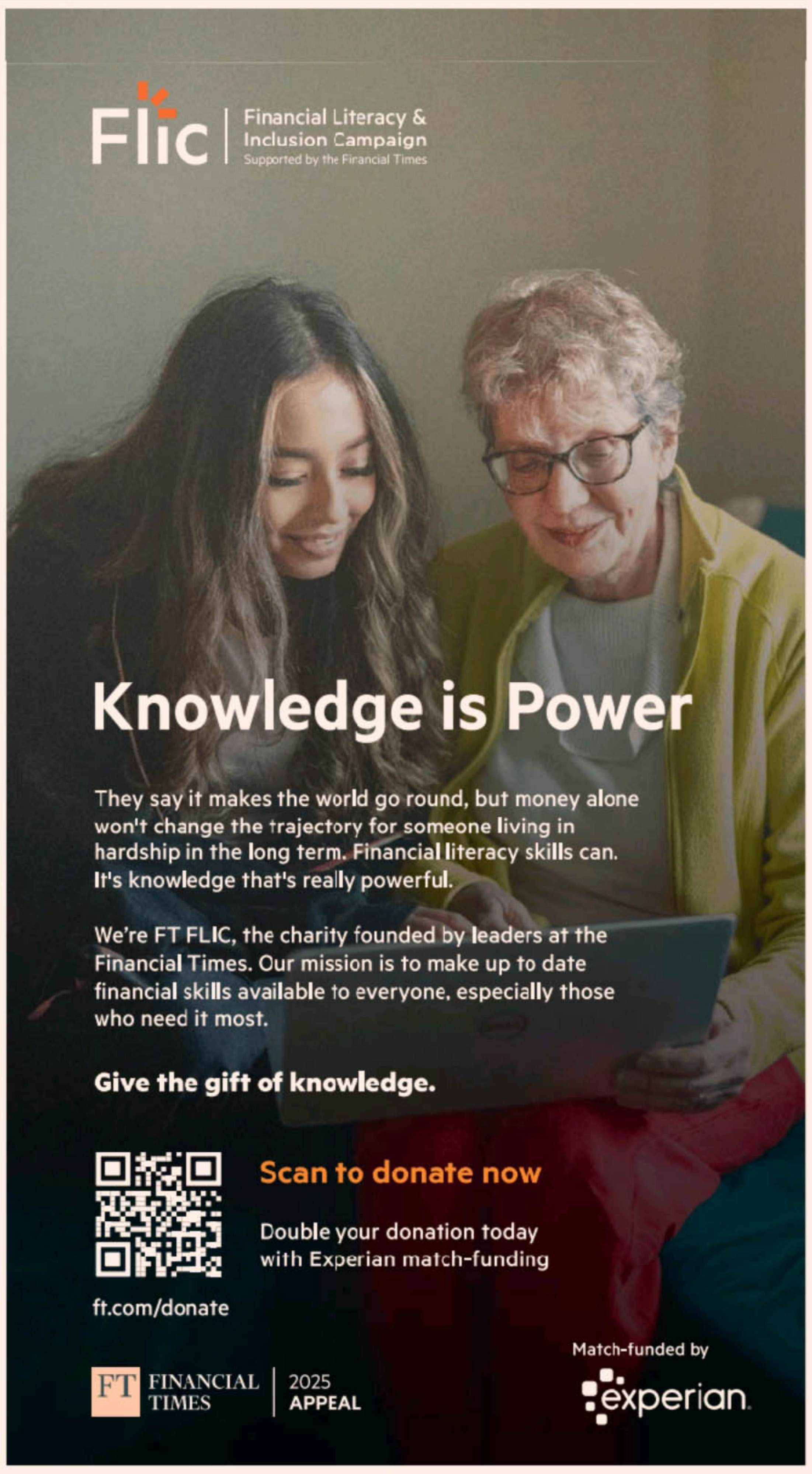
The way in which BYD is gaining ground in the UK follows a familiar historical pattern. Like Japanese carmakers before it, BYD is entering through fleets, taxis and compact cars.

These are segments where cost matters more than brand history. What is new is the pace — a transition that took Japanese carmakers two decades has taken BYD less than three years.

BYD still faces the risk of further tariffs, localisation demands and political resistance in Europe while Tesla remains profitable and very much capable of adjustment. Winning the UK market also will not fully offset BYD's slowing sales in China overnight.

Yet the direction of travel has now changed. For much of the past decade, Tesla was taken as proof that making cars was no longer an industrial business but one driven by software and narrative. BYD's success in selling cars to buyers who care little about storytelling suggests the opposite.

june.yoon@ft.com



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Technology

Accenture deal values Faculty above $1bn

AI start-up hailed as UK's 'first tech unicorn of 2026' after sale to consultancy

ELLESHEVA KISSIN AND
TIM BRADSHAW — LONDON
IVAN LEVINGSTON — SYDNEY

Accenture has agreed to buy artificial intelligence company Faculty in a deal valuing the UK start-up at more than $1bn, as the consulting group attempts to adapt to disruption from AI.

The consultancy said acquiring Faculty, which has more than 400 staff, would improve its ability to help clients "reinvent core and critical business processes" by adopting AI.

Marc Warner, Faculty's chief executive, has worked closely with the UK government and will become Accenture's chief technology officer.

The companies did not disclose the terms of the transaction but two of Faculty's investors, Apax Digital and Mercuri, said the deal granted the company "unicorn" status, shorthand for private tech companies valued at more than $1bn (£740mn).

"Quadrupling revenues in four years, launching a successful AI software offering and becoming a unicorn — this is a great outcome for Faculty and showcases the strength of the UK's AI ecosystem," said Mark Beith, partner at Apax Digital. Alan Hudson, partner at Mercuri, hailed Faculty as "the first UK tech unicorn of 2026" in a LinkedIn post.

Three people with knowledge of the deal said it attached a £600mn valuation to the stakes held by Faculty's venture backers, multiple times the company's enterprise value when it last raised capital in 2021. That figure excludes the value of shares held by Faculty's staff and other payments to the start-up's employees, said people familiar with the matter.

'This is a great outcome for Faculty and showcases the strength of the UK's AI ecosystem'

The takeover is the UK's largest acquisition of a privately held AI start-up, according to Dealroom, which tracks such deals.

Faculty, which employs people with science PhDs, data scientists and AI engineers, is the latest British start-up to be bought by a US group as the UK battles to provide a vibrant capital market to help promising companies grow.

The deal comes as consultancies overhaul their business models, with AI forcing them to shift away from their traditional pyramid set-up in which a relatively small number of senior consultants oversee armies of junior analysts. Consultancies are also being forced to buy or build AI expertise as they spend less time on traditional strategy advice and more on helping companies adopt the technology.

Faculty was founded in 2014 by physics researchers Warner and Angie Ma, alongside Andrew Brookes, a former software engineer at BlackRock.

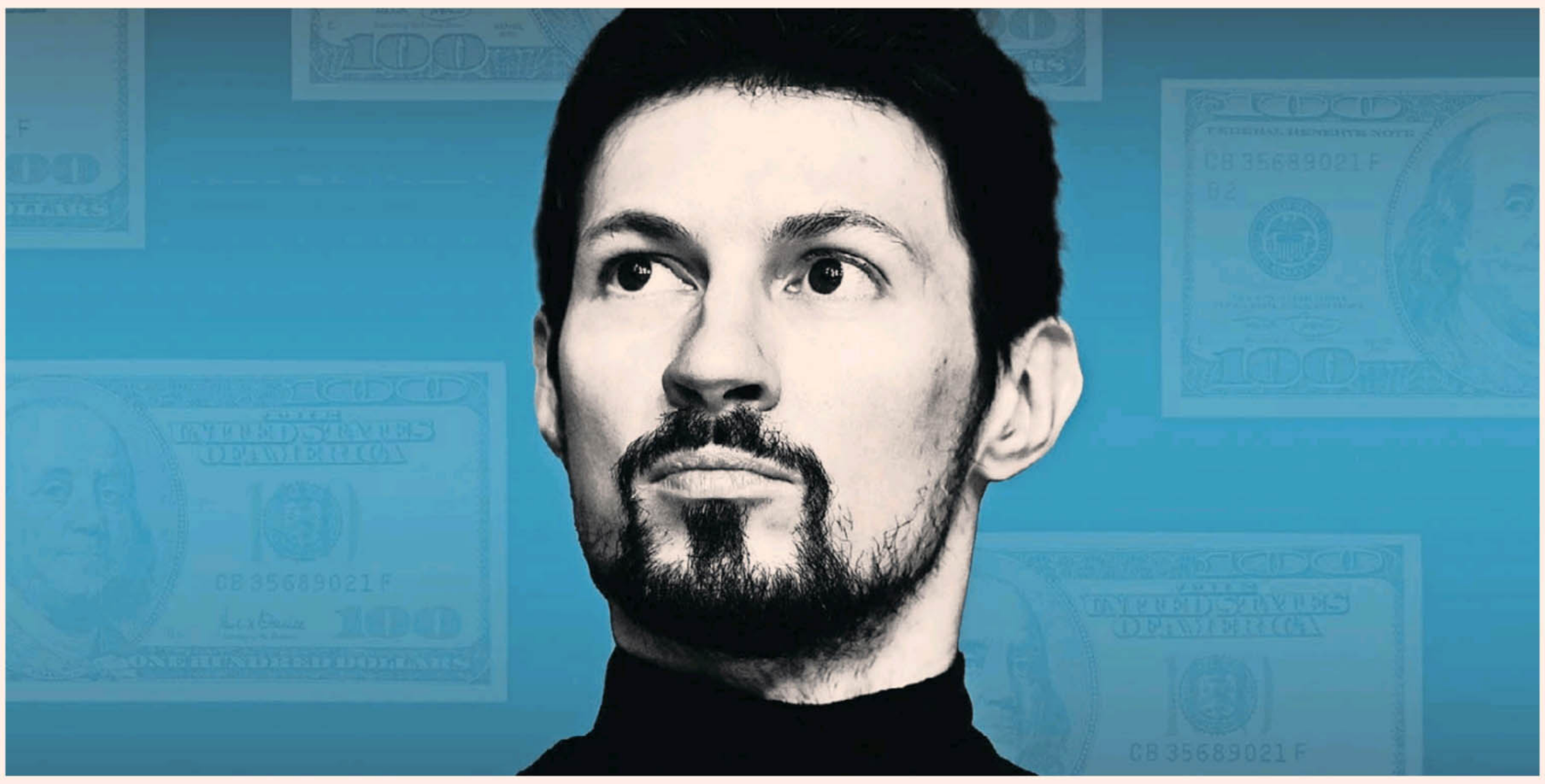
The start-up — previously named Advanced Skills Initiative — has raised more than £40mn from investors, including Apax Digital Fund, LocalGlobe and Mercuri. It reported a 29 per cent rise in revenues to £41.7mn for the 12 months to March 2025 and a pre-tax loss of £3.8mn.

Technology. Debt payments

Telegram hit by $500mn Russian bond freeze

Founder affected by sanctions despite attempts to distance messaging app from Moscow

HANNAH MURPHY AND
ROBERT SMITH — LONDON



Pavel Durov has criticised speculation that he is beholden to the Kremlin as 'conspiracy theories'. The app, below, showed strong revenue growth in the first half of last year — FT montage/Getty Images; Betty Laura Zapata/Bloomberg

Telegram bonds in Russia totalling $500mn have been frozen under western sanctions, revealing the messaging app's financial exposure to the country even after founder Pavel Durov has sought to sever ties with Moscow.

The company launched a series of bond offerings in recent years, including $1.7bn issued in May, to buy back existing debt. According to people familiar with Telegram's discussions with investors, it bought back most of the bonds maturing this year.

However, the company has said $500mn of outstanding bonds have been immobilised in Russia's central securities depository due to western sanctions, the people said.

The revelations highlight the extent to which Telegram remains exposed to Russian capital, with the sanctions complicating its debt repayments and buyback opportunities.

EU, US and UK entities imposed asset freezes and other restrictions on Russia's National Settlement Depository in the wake of Moscow's 2022 invasion of Ukraine — a move that potentially affects any western organisation with Russian bondholders.

The asset freeze is particularly jarring for Durov, who has sought to distance himself from his native Russia in recent years, criticising speculation that he is beholden to the Kremlin as "conspiracy theories".

Telegram said: "The fundamental premise of this story is wrong. Telegram conducted a bond issuance in 2021 that included a small number of Russian buyers; those bonds have largely been repaid and pose no issue. Our recent $1.7bn bond offering had zero Russian buyers.

"Like all other western companies, we comply fully with the 2022 sanctions regime and make regular payments to our bondholders via Russia's National Settlement Depository.

"To suggest that the presence of a small number of Russian bondholders creates significant exposure is simply wrong. The facts do not support this conclusion, but accuracy is evidently less compelling than sensationalism."

The revelations come as Durov explores a potential initial public offering for the company, although those plans have been delayed while he faces legal proceedings in France.

Telegram's owner was hailed the "Mark Zuckerberg of Russia" for co-founding the country's most popular social media network, VKontakte, in 2007. The billionaire has said he left in 2014 after refusing to share the data of certain Ukrainian users of VK with Russia's security agency, selling his VK stake to Kremlin-linked entities under duress.

Around the same time, he founded Telegram, later relocating the group to Dubai, arguing that it would be committed to free speech and resist government interference.

The company has told bondholders that it will repay the frozen debt at maturity, with the bonds' paying agent and depositary then deciding if payment can flow to the Russian holders.

Unlike larger US rivals such as Zuckerberg's Meta and Elon Musk's X, Telegram has fewer than 100 full-time staff. It only recently began to make substantial revenues from its 1bn users through advertising and subscriptions.

According to previously unreported half-year disclosures, Telegram had $910mn in cash and cash equivalents at June 30, up from $142mn a year earlier.

Durov, who has French and United Arab Emirates citizenship, was placed under formal investigation in Paris in 2024 over the app's alleged failure to address criminality, including child abuse content. Durov has denied any wrongdoing. Telegram's bondholders are closely watching the French case for signs it could derail IPO plans drawn up before the legal action.

The company's recent bond offerings give investors the option to buy shares in any future flotation at a discount of as much as 20 per cent.

Telegram told some bondholders on a recent call that the case needed more resolution before it could proceed with a public market listing, but that it continued to both co-operate with authorities and vigorously contest Durov's case.

Unaudited financial statements, seen by the Financial Times, show that the messaging app has continued to post sales growth. According to the filings, Telegram's revenues in the first half of last year jumped more than 65 per cent to $870mn, compared with $525mn in the same period in 2024.

Plans for an initial public offering have been delayed while Durov faces legal proceedings in France

Nearly a third of Telegram's revenue — or $300mn — came from so-called exclusivity agreements. The FT has previously reported that these agreements have been related to toncoin, a cryptocurrency linked to the messaging app.

Advertising revenue was up 5 per cent to $125mn in the first half of the year. Meanwhile, premium subscriptions jumped 88 per cent to $223mn, compared with $119mn a year earlier, as the number of paying users rose. The company has told bondholders that it is on track to hit its financial targets for the full year, according to two people familiar with the matter, implying further growth in the second half of 2025. Telegram aims to book $2bn in revenues for last year, one of the people said.

Despite achieving an operating profit of nearly $400mn, net losses in the half year were $222mn, compared with a $334mn net profit a year earlier. A person familiar with the matter said Telegram had to write down the value of its holdings of toncoin, which fell in price amid a crypto market slump last year.

Toncoin was initially developed in-house at Telegram but is currently developed by an open-source community after the project ran into regulatory troubles with the US Securities and Exchange Commission in 2020.

Airlines

KLM warns of de-icer fluid shortage after snowstorms strike airport

PETER CAMPBELL — LONDON

KLM has warned it is at risk of running out of de-icing fluid after Amsterdam's Schiphol airport was hit by days of severe snowstorms that forced the Dutch airline to cancel hundreds of flights.

The airline, which is owned by French-Dutch group Air France-KLM, said yesterday that delays from its de-icer supplier combined with "extreme weather conditions" meant its "stock levels are running low".

It has been receiving daily deliveries but now its supplier in Germany "is currently unable to guarantee timely replenishment". The airline has dispatched a team to Germany to collect the fluid itself and "is doing everything possible to secure additional supply".

The impending de-icer shortage adds to the problems for the airline, which has also warned passengers stranded at the airport that they might have to wait for days for alternative flights — as it cancelled 600 more flights that had been due to fly today.

"Normally, when a flight is cancelled, passengers are offered an alternative flight within a few hours," KLM said. "However, because the weather conditions have not improved and we can only operate a limited number of flights, some passengers are being offered alternative flights scheduled later in the week."

A fleet of 25 de-icing trucks at Schiphol airport has been in 'continuous use since Friday'

It warned of "persistent snowfall expected [this] morning, combined with strong winds from the south to south-east".

The airline has cancelled more than 1,000 flights since Friday and had many hundreds more delayed, leaving thousands of passengers unable to fly from or into the airport, which is the busiest in Europe.

European air traffic control service Eurocontrol warned that it expected "no improvements" at the Dutch airport today and had asked airlines to cut 70 per cent of their expected flights. Its forecast is for more snow over Scandinavia, the UK and the Netherlands.

Europe has been hit by the cold snap, with snowfall across the region. The UK has warned that Storm Goretti will tomorrow bring more snow and further travel disruption.

KLM, which is responsible for de-icing most aircraft at Schiphol, has a dedicated team of 100 staff at the airport. They have been using around 85,000 litres a day of de-icing fluid on its planes, while its fleet of 25 de-icing trucks has been in "continuous use since Friday", the company said yesterday.

De-icing the runways and other equipment at Schiphol is handled by Menzies Aviation, which said it had sufficient supplies at the airport and across its European and UK network.

Schiphol airport said it "has sufficient winter operations materials to keep runways, taxiways and aircraft stands clear. Aircraft de-icing, however, is the responsibility of the airlines".

Other European airlines including Ryanair, easyJet and Lufthansa said that they did not have problems with de-icing supplies.

Retail & consumer

Muscovites able to buy European luxury brands — for twice the price — despite western sanctions

CHRIS COOK — LONDON
SILVIA SCIORILLI BORRELLI — MILAN
DAVID DJAMBAZOV — SOFIA
COURTNEY WEAVER — BERLIN

Moscow shoppers can access a full range of high-end western fashion goods despite western sanctions on luxury items entering Russia — but only if they are willing to pay twice as much as shoppers in the EU.

The online catalogue for Tsum, a Moscow department store, shows significant selections of items from high-end marques such as Burberry, Kering-owned Gucci, Bottega Veneta and Yves Saint Laurent, Valentino and Richemont-owned Chloe — in spite of a 2022 EU ban on exporting luxury items with a wholesale cost of more than €300.

Tsum lists more than 4,000 separate items from Dolce & Gabbana, the Italian fashion company, as well as for Brunello Cucinelli, which suffered a steep decline in its stock price last year after Morpheus Research, a short seller, published research on its stores in Russia.

"This is something of an open secret," said one luxury chief executive in Milan speaking on condition of anonymity. "The goods are there to be seen not only by those who visit Russia but by anyone who takes a peek on the internet."

Large volumes of European luxury goods are re-exported into Russia after first being sold to buyers in Turkey, the United Arab Emirates and China.

However, these goods are sold in Russia at a significant premium to outlets in other countries.

To work out the Moscow mark-up, the Financial Times built a sample of about 600 European luxury-brand items sold by Tsum for which it was able to find matching items at retailers in Italy or France. This group of high-end goods cost an average of €1,229 in the EU and the equivalent of €2,626 in Moscow.

Tsum did not respond to a request for comment.

The FT sample focused on a group of celebrated European brands including Dolce & Gabbana, Valentino, Bottega Veneta and Burberry.

The data suggests that high-end watches are being sold at about double their western prices: €33,100 in Moscow for watches costing €17,700 in western markets. The most extreme mark-ups in the sample were for handbags. The average bag for which the FT was able to find prices, matching both text descriptions and images, cost €1,900 in Europe and €5,200 in Moscow.

EU law bans the sale of any luxury goods costing more than €300 per item "to any natural or legal person, entity or body in Russia or for use in Russia".

High-end marques like Gucci are sold in Moscow store Tsum — Grigory Dukor/Reuters

The law contains a list of goods that includes items such as truffles, caviar, purebred horses, champagne, sporting goods as well as clothing and luggage.

The €300 limit on the value of goods refers to the value disclosed in the export declaration, which will usually be close to the wholesale price. This can translate into a retail price of about €1,000 to €1,200 for luxury goods, according to industry experts.

Luxury items can legally be sold to intermediaries in third countries who can then choose to sell the items into Russia.

In September, Brunello Cucinelli's chief executive Luca Lisandroni told the FT that the company continued to supply department stores in Moscow but that it shipped "items of our collections within the price caps fixed by the EU".

Russian customs returns confirm that Brunello Cucinelli goods shipped directly from the EU are overwhelmingly below the €300 limit. More expensive pieces, however, do continue to enter the country via third parties, with Turkey acting as the key conduit for Brunello Cucinelli.

Brunello Cucinelli did not respond to a request for comment.

Similarly, customs records show that Mercury Fashion, the company that runs Tsum among other retail brands, buys cheaper goods directly only from suppliers in the EU. Mercury did not respond to a request for comment.

For example, customs data shows the company bought $6.7mn of Dolce & Gabbana goods in the first quarter of last year.

None of the shipment documents implied a price-per-item in excess of the €300 limit, even though it stocks items from the brand priced well above that threshold. Dolce & Gabbana did not respond to a request for comment.

Meituan reels amid brutal subsidy war in China's instant-retail sector

Investors ask whether ecommerce giant's overseas ambitions are threatened by Alibaba's resurgence

ELEANOR OLCOTT — BEIJING

At Meituan's Beijing headquarters, managers meet weekly to run a crucial exercise: estimating how much their rivals will burn on ecommerce delivery subsidies — and how aggressively they must respond.

Fierce competition from tech giants JD.com and Alibaba for China's fast-growing instant-retail market last year has resulted in a brutal subsidy war where Meituan has rushed to bankroll coupons for burgers and sugary drinks to defend its dominance.

Goldman Sachs analysts estimate that Meituan lost on average about Rmb1 ($0.14) for every instant-delivery order last year, helping to push it to a third-quarter loss of Rmb16bn ($2.3bn) — its largest since going public in 2018.

"It's been an expensive year," said one executive.

Inside Meituan, the domestic onslaught has sparked debate among senior leadership and investors over whether the company can continue funding its overseas expansion, several people familiar with the matter said.

Alibaba's resurgence has shifted the balance. Emboldened by advances in artificial intelligence and the public rehabilitation of founder Jack Ma, the group has mounted its most serious attempt yet to disrupt China's $2.2tn ecommerce market.

In April, Alibaba relaunched its ecommerce unit, rolling out a rapid-delivery service inside its ubiquitous Taobao app. To turbocharge growth, it pledged to spend $7bn on subsidies to lure shoppers, blanketed cities with advertising campaigns, and embarked on an aggressive recruitment drive for couriers.

The impact has been rapid. Alibaba's food-delivery merchant app now has about 80 per cent of the number of daily active users of Meituan, compared with about half at the beginning of the summer, according to Bernstein analysts.

"Many people assumed Meituan had built an impregnable moat — the broadest network of delivery drivers and restaurant partners — that would be almost impossible to disrupt," said Robin Zhu, internet analyst at Bernstein.

"This year [2025] has shown the moat doesn't exist. Disruption isn't impossible — just extraordinarily expensive."

If the subsidy war drags on, Bernstein estimates that Meituan's cash on its balance sheet will fall to Rmb74bn next year, down from Rmb110bn in 2025.

Alibaba's deeper pockets, with Rmb574bn in cash, give it room to keep pressing its advantage next year.

Meituan's share of the instant-delivery sector is forecast to fall from 73 per cent in 2024 to 55 per cent by 2027, while Alibaba's will rise from 21 per cent to 40 per cent in the same period, according to research by Morningstar.

But Chelsey Tam, senior equity analyst at Morningstar, said that she expected Meituan to maintain its leadership position and return to profitability once the subsidy war subsided. "The market is being too pessimistic on Meituan. It has a strong record," she said.

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A driver for Meituan. The group's share of the fast-growing instant-delivery market is set to be eroded by Alibaba, which has more cash Cheng Xin/Getty Images

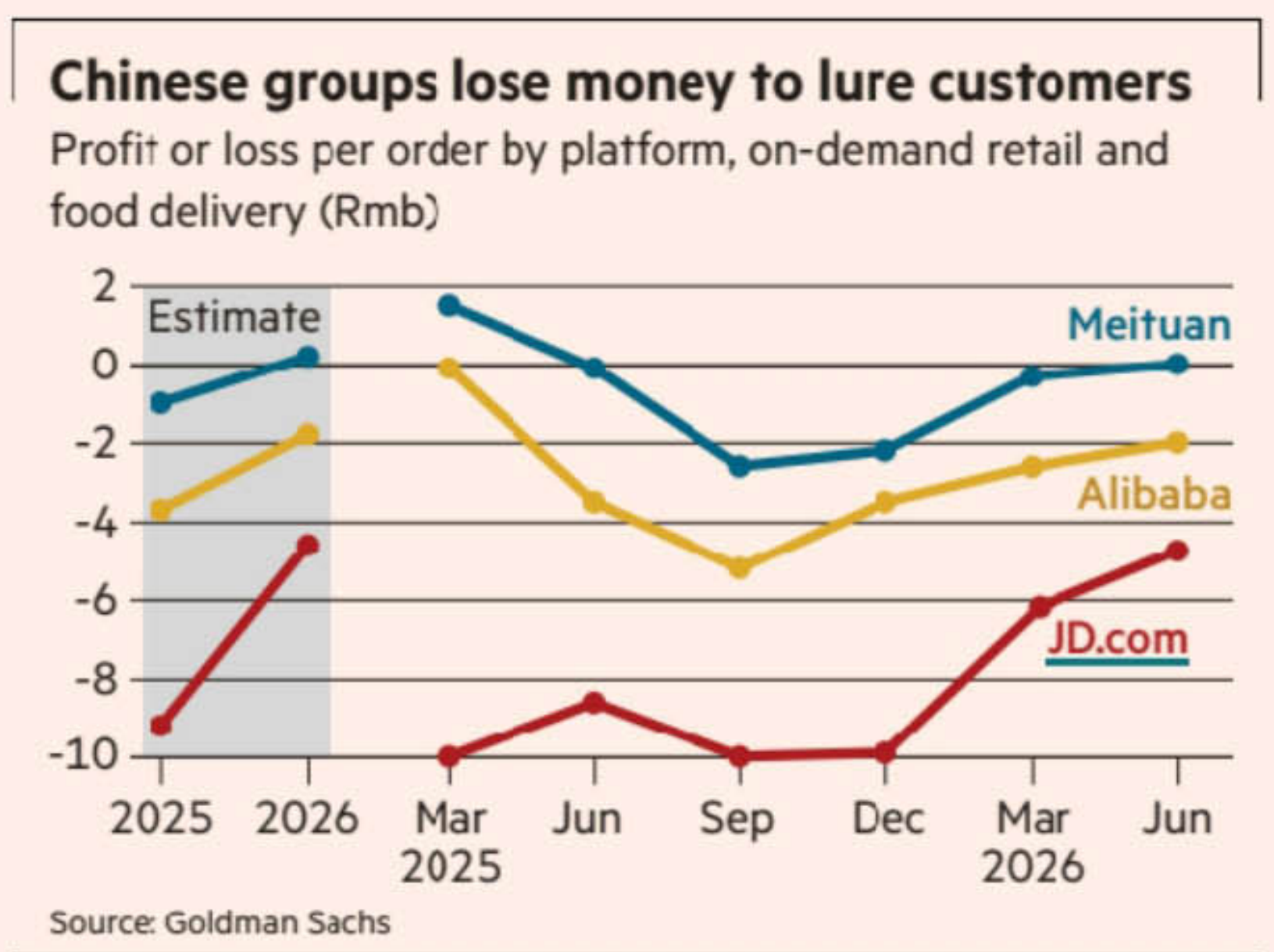
Alibaba's renewed fight comes as it pushes to become China's leading "everyday app" for transactions across goods and services.

"Alibaba wants to weave together the entire consumer internet — what you buy, where you go, what you search for — into a single integrated ecosystem," Zhu said. "With that, it can cross-sell everything from takeout meals to travel bookings and fashion."

The ecommerce giant's challenge extends beyond food delivery. Meituan's popular Yelp-like app, Dianping, is facing strong competition from Amap, Alibaba's mapping and navigation service, which is China's fourth-most-used app with 890mn monthly active users.

Chinese groups lose money to lure customers

Profit or loss per order by platform, on-demand retail and food delivery (Rmb)



Source: Goldman Sachs

Amap now offers restaurant and store recommendations based on footfall data — harder to manipulate than the user reviews Dianping relies on. Consumer trust in Dianping was recently hit by paid posts from restaurants and clubs, according to analysts.

Li Chengdong, founder of ecommerce consultancy Haitun, said that the domestic fight would inevitably affect Meituan's international ambitions. "The Chinese market is saturated, so Meituan was looking abroad. Now it is forced to defend its position at home."

Meituan's overseas expansion has shown early signs of traction. Within six months of launching in Hong Kong, it overtook Deliveroo — which subsequently exited the market — and its user base is now twice that of the previous incumbent, Foodpanda, according to Bernstein estimates.

In Saudi Arabia, where Meituan launched in September 2024, it has already surpassed the second-largest player and is rapidly closing in on Hungerstation, the leader.

Meituan recently launched in Brazil, a market that industry insiders warn is tougher because of stronger existing players and the presence of the Chinese tech group DiDi, which has already launched a food-delivery service.

It is also assessing markets traditionally difficult for Chinese tech groups to enter, such as the UK and US, where regulatory scrutiny and strong incumbents pose significant barriers.

> 'China's market is saturated, so Meituan was looking abroad. Now it is forced to defend its position at home'

Earlier last year, Meituan joined a bidding process for UK delivery company Deliveroo but withdrew after concluding that the deal risked being blocked by Westminster, according to three people with direct knowledge of the matter.

Instead, it has now opted for a less capital-intensive entry by rolling out mobile-charging stations across London — a test bed for operating a new business in the UK.

In the US, Meituan has backed Peppr, a spin-off that licenses restaurant-management software, as a preliminary step to understanding the American market. At home, staff morale had deteriorated, according to two people familiar with the matter.

Months of overtime and weekend work have become routine as teams deploy new rounds of subsidy campaigns — each requiring engineering support and co-ordination with restaurants. International teams are stretched across multiple time zones as they juggle founder Wang Xing's global ambitions with the competition at home. Meituan declined to comment.

The gloom has been deepened by Meituan's listless share price, down more than 30 per cent last year — a stark contrast to the rebound enjoyed by other Chinese internet stocks. "It's been a terrible year," one employee said.

Additional reporting by Arash Massoudi and Ivan Levingston in London

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Insurance

AIG appoints sector veteran Andersen as new chief

LEE HARRIS — LONDON

AIG has appointed insurance veteran Eric Andersen as its next chief executive as it prepares to take on more risk to fuel growth after dramatically paring back its operations since its near-collapse in the 2008 financial crisis.

Andersen, previously president of the world's second-largest insurance broker Aon, will replace Peter Zaffino, who has steered AIG through a turnaround from years of low profits.

Andersen will join as president and CEO-elect next month and is expected to assume the role in June, while Zaffino will retire from the position by the middle of the year and become executive chair, AIG said yesterday.

Shares in AIG, which has a market capitalisation of about $46bn, fell 7.5 per cent by midday in New York to $78.04.

The announcement comes after the company said in November it would cancel the appointment of John Neal, the former chief executive of Lloyd's of London, as president of AIG's US group.

Neal, who had been widely viewed as Zaffino's likely successor, faced a Lloyd's investigation into possible governance failings concerning the appointment of a former executive at the insurance market. In an SEC filing, AIG cited "personal circumstances" as the reason for scrapping Neal's appointment.

That added to churn in AIG's executive ranks. A senior executive left in 2024 after allegations of sexual assault at a company retreat.

AIG was once the largest insurance provider in the world, according to the US Treasury, with more than $1tn in assets globally. But the group, led for nearly four decades by insurance veteran Maurice "Hank" Greenberg until 2005, has pared down to a leaner business with a $46bn market capitalisation, including by spinning off its life and retirement division into a standalone company, Corebridge.

AIG's insurance underwriting incurred large losses for more than a decade to 2018.

The company was struggling with "poor management that was taking enormous risk", said Meyer Shields, an analyst at investment bank KBW. AIG took on too much risk in individual accounts and mispriced policies, he said.

But under Zaffino, who took over as CEO in March 2021, the company has achieved an underwriting profit every year and has returned more than $19bn to shareholders with stock buybacks and dividends over the past three years.

Shields said the announcement that Zaffino would step down as CEO was surprising and "disappointing".

"You have somebody with a track record of execution . . . you'd want to see them carry out the plan," he said, adding that Zaffino had been expected to help AIG grow its total premiums, which he called the "last item on the checklist" in the group's turnaround.

A person familiar with Zaffino's thinking said that he planned to remain at AIG indefinitely as chair.

Zaffino has lately emphasised dialling up risk-taking across AIG. That includes a more aggressive strategy within its insurance operations, which offer coverage against risks such as lawsuits, cyber attacks and property damage, as well as within its investment portfolio.

In September he said that AIG had previously cut exposure to alternative investments and hedge fund strategies as part of its effort to restore profitability. The insurer now planned to grow its allocation to alternative investments, he added.

Zaffino said AIG also planned to use artificial intelligence in its insurance operations. He said AI would "enhance our ability to expand risk appetite".

Sport

Soaring valuations for US teams put European football clubs on the sidelines

JOSH NOBLE, SAMUEL AGINI AND DAN CLARK — LONDON

European football clubs have been left on the sidelines of a deals boom that has highlighted soaring valuations for US sports franchises and underlined the challenges facing Europe's team owners.

Investors argue that a failure to get a grip on costs, as well as the constant threat of relegation, has kept a lid on European interest even as a flurry of deals in the US has underscored rising valuations in several sports.

Private equity group Sixth Street and US financier Dean Metropoulos bought an 8 per cent stake in American Football's New England Patriots in September. The deal put a value of more than $9bn on the National Football League team — more than 11 times revenues.

A few weeks later, Guggenheim Partners chief executive Mark Walter completed his purchase of a majority stake in the Los Angeles Lakers, valuing the basketball team at $10bn, equivalent to about 18 times revenue.

According to estimates from Sportico, the average enterprise value of a team in the National Basketball Association has risen to 14.1 times revenue, up from 11.8 times in 2023.

Average valuations of NFL teams, which have been boosted by the league's decision in 2024 to allow private equity firms to buy minority stakes, have increased to 10.2 times over the same period, according to Sportico.

Out of the world's 10 most valuable sports teams, six compete in the NFL, three in the NBA and one — the New York Yankees — plays Major League Baseball.

Emirates
FLY BETTER

Real Madrid is the most valuable football club, yet ranks only 22nd for sports teams overall — Pierre-Philippe Marcou/AFP/Getty Images

Sportico estimates that Real Madrid is the world's most valuable football club, yet it ranks in only 22nd place overall.

"You have this very predictable, durable, sustainable growth [in the US]," said Doc O'Connor, co-founder of sports-focused private equity firm Arctos Partners, at a recent industry event in London. "The environment in European football is very, very different from North American leagues."

Valuations of the top men's football teams, which are concentrated in Europe, have stagnated at just 4.2 times revenue. Mergers and acquisitions activity in European football has dropped sharply since a spate of record-breaking takeovers in 2022, according to figures from governing body Uefa.

Apollo Global Management agreed to buy a controlling stake in Atlético Madrid, Spain's third-biggest football club, at a valuation of between €2bn and €2.5bn in 2025. The lower end of that range implies a valuation of 4.9 times its 2024 revenue.

"The level of regulation at a league level [in football] is far reduced," O'Connor said. "You have issues like promotion and relegation, you have no effective real debt limits and no effective limits on spending [on player wages and transfer fees]. That accounts for the difference in valuations."

While football's financial rules are being tightened both at European and national league level, several investors and team owners have called for US-style salary caps to halt spiralling spending on players by clubs.

According to the most recent figures from Uefa, more than half of Europe's top football teams reported operating losses in 2024, with an aggregate loss of €300mn. Transfer costs pushed overall pre-tax losses up to €1.2bn, while combined debt rose 10 per cent to €28.1bn.

Other experts also cite divergence in the media rights markets in the US and Europe as an important reason for the difference in desirability to investors.

US sports leagues have successfully negotiated steep increases in their media rights. The NBA's latest set of deals, covering 11 years, resulted in income rising from $2.6bn a year to $6.9bn, driven by strong competition from traditional cable networks and streamers.

Meanwhile media rights for major European football leagues are either falling or showing signs of stagnation.

Even the English Premier League, the most commercially successful national competition, only managed a 4 per cent increase in its UK media rights, compared with eight years ago, when the rights were last renegotiated.

As well as the closed format of the competitions, US sports teams share most central revenues equally, including income from TV deals, increasing their attractiveness to investors.

"The league organisation, structure and revenue-sharing opportunities in the US versus anywhere else in the world are just very different," said John Lambros, head of digital media and entertainment at Houlihan Lokey.

"There's lower risk and volatility in most US sports . . . no relegation risk and predictable media rights make revenues stable and foreseeable," he added.

Football fans in Europe, however, are resistant to the closed-league model. The widespread anger at plans for a breakaway European Super League in 2021 was partly because the competition was designed so that founding member clubs could not be relegated.

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Businesses For Sale

Uniper launches the sale process of its helium business

Uniper launches the sale process of its helium business in accordance with the European Commission's state aid approval decision of 20th December 2022. The sale will be conducted via an open, fair and transparent bidding process.
For further information on how to participate in the bidding process, please refer to the press release from 7th January 2026 on our website at:
www.uniper.energy/news
The deadline for the submission of interest is 5pm CET on 28th January 2026.

Office building slump forces businesses to delay moves

Supply crunch in high-end London space and soaring fit-out costs make bosses sit tight

JULIE STEINBERG
PROPERTY CORRESPONDENT

Top companies are abandoning searches for new London offices as a post-Brexit building slump and a sharp rise in fit-out costs persuade tenants to stay put.

Amid a supply crunch for high-end buildings, Accenture, Vodafone Group, Investec, EY, Salesforce, London Stock Exchange Group and Nomura all chose to remain at their main London sites last year, with more companies opting to extend leases or refurbish existing space.

"The bar for occupiers to move feels like it's pretty high," said Michael Wiseman, head of campuses at landlord British Land. "They don't make a move for the sake of making a move."

More of British Land's tenants were opting to stay in their current premises compared with recent years, Wiseman added.

Vodafone said Paddington "remains a good position for us", while Investec said it was "very happy" with the space it occupied, "not least since" it had completed a renovation of its client entertainment suite. The other companies declined to comment.

Some companies are still planning big moves, including Visa swapping Paddington for Canary Wharf and JPMorgan beginning the construction of its own tower in Docklands.

But for those seeking new premises options are limited. Real estate broker Knight Frank has forecast that the vacancy rate for the highest quality London office space will drop to zero by 2028 and remain at that level throughout 2029.

The number of offices built during the past decade has been hit by the UK's Brexit vote in 2016 and a slump in activity during the Covid-19 pandemic.

There were 15.5mn sq ft of office space under construction in London in the final quarter of 2025, down 9 per cent from a year earlier, according to data provider CoStar Group.

Between the second quarter of 2016 — the final data point before the UK voted to leave the EU — and the first quarter of 2021, London office space under construction fell by 4.5mn sq ft to about 12.7mn sq ft as the Covid-19 pandemic deepened the uncertainty facing developers.

While the total under construction later rebounded, it has now fallen in four consecutive quarters, according to CoStar.

"When we look at the year ahead into 2026 or 2027, because the pipeline simply isn't there, we would imagine that more clients will potentially look to stay," said Julie Ennis, who advises UK companies at brokerage CBRE.

More than one-fifth of respondents to a CBRE survey of tenants in the UK and Europe last year said there were "no suitable options" for relocation, while nearly 70 per cent said their current buildings met their "cost management" needs.

City limits: London office building was hit by Brexit and Covid. EY was among groups staying put
Charlie Bibby/FT; Simon Dawson/Bloomberg

By staying put, companies can avoid the cost and hassle of moving as well as the need to pay two rents during the transition to new premises. Companies often had to cover the cost of two offices for 18 months to two years while they made the swap, according to people in the industry.

Fit-out costs for new office spaces were also rising, curbing groups' desire to move premises, and were higher in London than anywhere else in the world, consultancy Turner & Townsend said. Some 50-60 per cent of Savills' mandates in central London involved helping clients to decide whether to stay put or move to a new office, said Paul Bennett, head of the broker's occupier group for the region.

Before the pandemic, when supply was more plentiful, most would choose to move rather than remain, he said. Some companies that decided to extend their leases were trying to buy time in buildings that were good enough for the near term, said Michael Kovacs, founding partner of developer Castleforge. They were extending for a short five-year term, hoping there would be more office stock by then, he added.

Some companies had decided to stay in their existing offices for an even longer period, actively investing to retrofit and refurbish them, said Hannah Dwyer, head of work dynamics research for Europe, the Middle East and Africa at real estate adviser JLL.

> 'The bar for occupiers to move feels like it's pretty high. They don't make a move for the sake of making a move'

Depending on the building, renovating an existing space can be cheaper than relocating and fitting out a new one.

Investec said in August that it would renew its space at 30 Gresham Street in the capital's Square Mile.

The bank and wealth manager said that it and Rathbones, the asset manager with which it merged in 2023, would undertake "significant renovation works, in order to provide a high-quality home" for both businesses.

About half of the planning applications in the City of London over the past three years relate to retrofitting, according to the City of London Corporation.

Additional reporting by Kieran Smith, Ellesheva Kissin and Stephen Morris

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Governments warned pensions are not a 'plaything' amid drive for investment

London calling: the UK has been one of the most active countries in attempting to channel domestically the assets of its pension savers
Jose Sarmento Matos/Bloomberg

Industry fears forcing more savings into domestic assets will not be in retirees' interests

MARY MCDOUGALL — LONDON

Pension funds around the world are coming under increasing pressure to invest more in their own economies, prompting warnings from some in the industry that such a policy risks harming retirement savers.

The UK, Canada, the Netherlands and Germany are among countries that have spotted an opportunity to redirect large and growing pension savings pots towards domestic investment — to try to kick-start economic growth and funnel cash to sectors such as technology, defence and green energy.

But some pension fund industry executives fear such moves could hit investment returns and disincentivise saving.

"The money in people's pensions should not be a plaything of governments," said Sir Steve Webb, partner at consultancy LCP and former pensions minister in the UK coalition government.

"It is already hard enough to get people to lock money away and save for the long-term, and confidence in pensions could be seriously undermined if savers believe that their best long-term interests are no longer the top priority of their pension scheme," he added.

Those in charge of pension schemes or companies that pay into schemes in particular worry that being pressured or forced to invest in certain assets could compromise their duty to maximise returns for savers.

Charlie Nunn, chief executive of Lloyds Banking Group — which owns Scottish Widows, one of the UK's biggest pension providers — said last year that compelling pension funds to allocate to certain assets would be "a form of capital control" and a "difficult slope for an economy that believes it is an open economy".

Moves are 'a form of capital control' and 'difficult slope' for a country that 'believes it is an open economy'

The UK has been one of the most active countries in trying to channel its pension savings domestically, using a slew of reforms to consolidate its pension system.

Chancellor Rachel Reeves hopes that the moves will push some £80bn into "productive assets", such as private companies and infrastructure, and she expects half of this to flow to the UK.

Ministers have also co-ordinated a voluntary agreement between 17 of the country's largest defined contribution pension providers to invest at least 5 per cent of their assets in UK private markets by the end of the decade.

To hold them to this pledge, the government is introducing legislation this year to enable regulators to force a minimum amount of investment in to private assets, should pension funds not honour their commitment. However, a director at one of the UK's largest professional trustee firms said he always sought investments on merit rather than the wishes of the government.

If pension schemes were forced to invest in certain assets it would "put trustees in a very difficult position", given their fiduciary duty to act in the best interests of their scheme members, he said.

The global drive for more domestic investment could "create competing pressures" of balancing savers' best interests with national priorities, said Tim Jenkins, partner at consultancy Mercer.

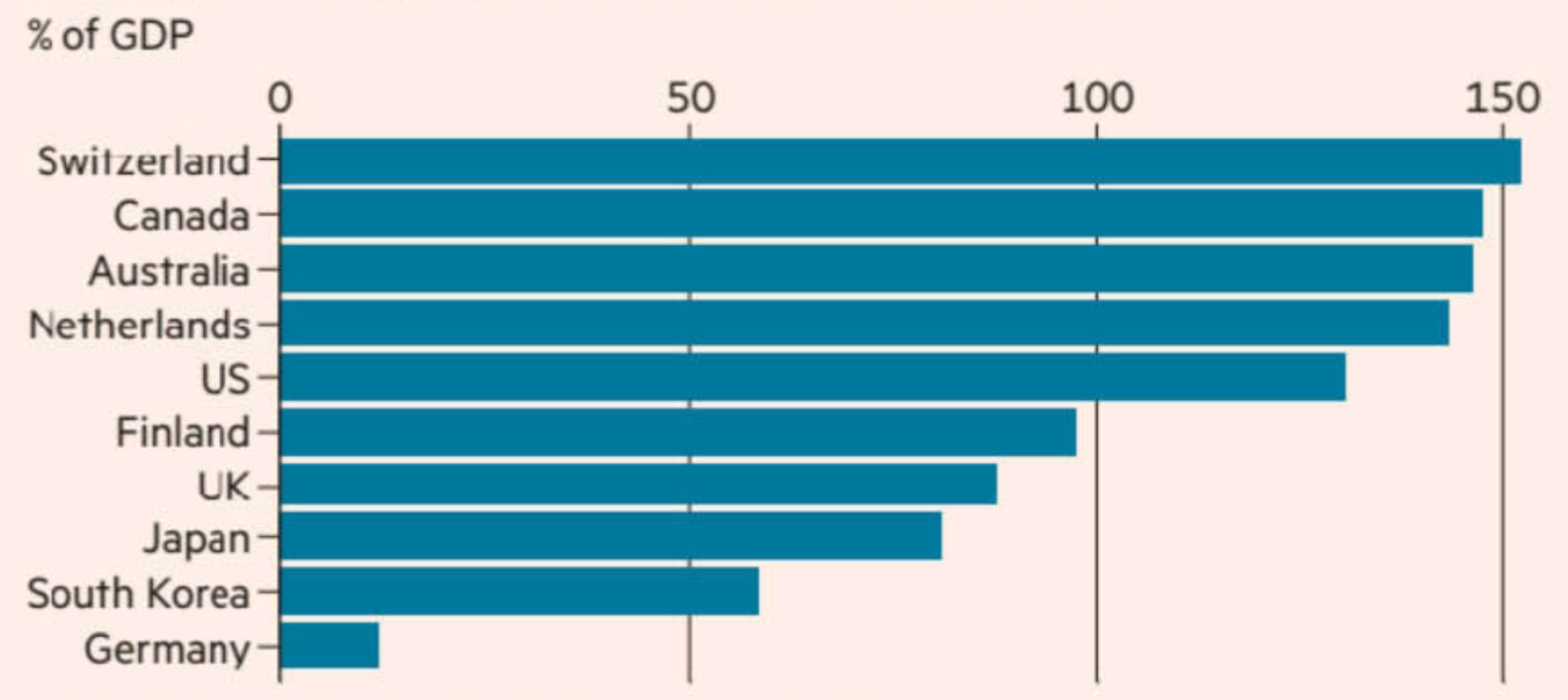
Industry figures expect governments to focus more on domestic investment to shore up their energy and defence sectors amid rising uncertainty over US foreign policy following the capture of Venezuelan leader Nicolás Maduro.

Energy independence and security have been "chronically underinvested in the UK and Europe for decades", said Mike Eakins, chief investment officer of pensions firm Phoenix Group. "There will definitely be a desire of policymakers for private pension capital to invest more domestically."

In Canada, Prime Minister Mark Carney has launched a "Buy Canada" campaign that prioritises local products for procurement with the aim of making it "the strongest economy in the G7".

Some pension systems are bigger than economies

% of GDP



Includes funded pension systems only. Data as at end of 2024
Source: Thinking Ahead Institute

In December 2024, Ottawa said it would remove its 30 per cent cap on owning Canadian entities.

The country has also set up a so-called Major Projects Office to fast-track national infrastructure projects and reduce the uncertainty around such programmes, as a way of encouraging investors such as pension funds.

The Canada Pension Plan Investment Board, the country's largest fund with C$714bn of assets, revealed in May that its total allocation to Canadian assets dropped to 12 per cent this year from 14 per cent two years earlier.

John Graham, chief executive of CPPIB, told the FT that he was "super encouraged" by what Carney was doing to create large scale investable projects but added that there was currently an "opportunity deficit" and the fund would invest more in Canada "if we see opportunities".

He said: "We have a mandate to maximise return without undue risk of loss," adding that his dialogue with the government so far had been constructive around how to improve opportunities without undue pressure to invest.

The Netherlands — Europe's largest pension system with more than €1.8tn of assets — is also encouraging its pension giants to invest more in Dutch infrastructure and social housing.

Inge Van den Doel, managing director of the third-largest Dutch pension fund Pensioenfonds Metaal en Techniek, said she had a "constructive dialogue" with the Dutch government and she "welcomed" their encouragement.

But she added that the fund's "foremost responsibility" was to secure a good pension for the scheme's participants.

Europe more broadly is trying to channel more of its savings industry into its sluggish economy and, in March last year, launched the savings and investments union, which aims to drive more into productive investments.

The move came after a report by former European Central Bank president Mario Draghi in 2024, which said the EU needed to invest around €800bn more per year to modernise its industry, strengthen its defence, support the energy transition and compete with the US and China.

Germany and France have pension systems that are largely unfunded — or pay as you go — with low provision of funded workplace and personal pensions.

Germany is trying to change this, by encouraging saving into equity-based private pensions without a guarantee.

This "could bring a lot of money into the capital market", said Sebastian Külps, head of Germany at fund firm Vanguard.

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Asset management

Leading investor urges Japanese bosses to raise prices and forget bubble 'trauma'

DAVID KEOHANE — TOKYO

Japan's executives have to change their mindset and exert more pricing power as the country moves on from an era of deflation, one of its biggest independent asset managers has said.

Shuhei Abe, founder of asset manager Sparx, said he was looking to invest in companies and managers willing to emerge from a defensive crouch and raise prices in Japan's changed economic landscape.

"Investors in this country have waited for years for inflation to return and now the time has come," he said in an interview in Tokyo. "One of the biggest catalysts for the coming years will be changes of management attitude."

His comments underline the change of mood among Japanese investors, who for years sought to pick stock market winners in an economy with barely any growth and entrenched deflation following the end of its asset price bubble in 1989.

However, last year Japan's stock market index climbed decisively beyond its previous peaks while rising inflation has allowed the central bank to increase interest rates to the highest level in 30 years.

Managers of the previous era "suffered from the trauma of the past bubble" and had it instilled in them to cut debt and hoard capital rather than raise prices, Abe said.

"Most of the top management guys who joined [Japanese companies] during this time were trained . . . to reduce the debt, to not waste capital," said Abe, a former employee of George Soros. "But finally, now, they have started to understand they cannot continue like they have over the past 30 years."

Shuhei Abe aims to invest in groups willing to become less defensive

Sparx has ¥2tn ($12.7bn) of assets under management. Among its investments Abe cites Morinaga, a confectioner benefiting from Japan's boom in inbound tourism, and Shoei, a maker of premium motorcycle helmets, as benefiting from pricing power.

Abe is also invested in Pilot, one of the largest pen companies in the world, which has recently moved to satisfy some of Abe's demands, raising the price of its best-selling pen in Japan by 10 per cent.

Most of Japan's asset managers are riding the wave of stock price records over the past 18 months. Sparx, which was founded in 1989 just before the end of the bubble, managed in August to exceed its previous peak for assets under management, set 19 years earlier.

Its funds have recorded, over their lifetimes, annualised returns of between 4.7 per cent for its long-short fund and 11.4 per cent for its active long-only strategy.

The Topix equities market benchmark returned about 4.6 per cent over roughly the same period.

Commodities

Copper hits record high above $13,000 after concerns over supply disruption

CAMILLA HODGSON — LONDON

Copper soared to a record high of more than $13,000 per tonne yesterday as concerns over supply disruption and tariffs extended a rally that has pushed up the price of the metal by almost a third since October.

The price rose 3 per cent in early London trading to more than $13,370 per tonne, having only passed $12,000 for the first time in late December.

The price of copper has hit a series of records since it began a sharp rally in October after disruptions at several large mines, including Freeport-McMoRan's huge Grasberg complex in Indonesia.

The disruptions have intensified concerns about medium-term shortages of copper, which is widely used in a range of sectors, from construction to energy and technology.

Analysts expect demand to rise thanks in part to its use in the data centres that power artificial intelligence — a booming sector — and in defence applications.

Supply disruptions looked set to continue this month after workers at Capstone Copper's Mantoverde copper and gold mine in Chile went on strike.

The Vancouver-based company said at the start of this month that activities at the mine "will be gradually reduced in a safe manner".

Although global demand for copper is growing, many of the world's large mines are ageing and becoming less productive, and it takes many years and huge sums of money to find deposits and bring new mines online.

'People have over-egged it. There's too much based on speculation over AI and electric-vehicle demand'

BMI, part of Fitch Group, said this week that it expected the price of copper to average $11,000 per tonne this year and would reach $17,000 in 2034.

This would come as a "structural deficit persists due to a strong demand outlook as the green transition accelerates towards the latter half of the decade", BMI added.

Fears that President Donald Trump's administration might impose additional import tariffs on the metal have also driven up demand as traders seek to ship supplies in large quantities into the US ahead of any new levies.

The amount of copper in US Comex warehouses has jumped to a record high of more than 450,000 tonnes compared with less than 100,000 tonnes a year ago and about 400,000 at the start of December.

The US government's capture of Venezuela's President Nicolás Maduro "seems to have had no impact on the current risk tone" for copper, said analysts at Benchmark Mineral Intelligence in a note. Copper demand is widely seen as a barometer of economic health.

Supply disruptions and shortages of copper outside the US meant it made sense for the price to be higher than it was a year ago when it was about $9,000 per tonne, said Benchmark analyst Albert Mackenzie.

But the copper price had "got carried away . . . people have over-egged it", he said. "There's too much based on speculation of, for example, what AI and [electric-vehicle] demand could look like, things that aren't certain yet."

The digital euro that Europe urgently needs

Isabelle Mateos y Lago

Markets Insight

The European Central Bank has announced timelines to launch two digital euros: a retail one for the general public and a wholesale version accessible to the same institutions that have access to central bank money today. While the former has been drawing most attention, the one Europe urgently needs is the latter.

A successful rollout of the wholesale digital euro will have three major benefits. It will enable corporate and other institutional euro users to access the benefits of tokenisation and digital ledger technology finance via their banks without the risks inherent in stablecoins and other untested private innovations.

It will also give the euro a fighting chance to play a key role in global tokenised finance and lay the foundations for integrated euro-based tokenised capital markets. Tokenised finance, while still at embryonic stage, has seen explosive growth in some areas like stablecoins in recent years, and is plausibly on its way to going mainstream.

While its appeal initially relied in part on non-existent or light checks against illegal uses, there is growing awareness of the legitimate benefits.

These include instantaneity of transactions, the potential 24-hour-a-day availability of use, the ability to programme tokens to support smart contracts that carry out self-executing and automatic actions on preset triggers, transparency and traceability.

Corporates — especially those with international supply chains — are increasingly interested in digital ledger options to meet their standard finance needs. Technical and policy solutions are emerging to weed out illegal uses.

Until recently, an important impediment had been the lack of adequate "cash on chain", or settlement currency to facilitate transactions on the blockchain without incurring large risks (if using a volatile cryptoasset for payment) or transaction costs (if going in and out of the tokenised financial system for each settlement).

Stablecoins have recently burst on to the stage as an appealing solution to this problem, given that their value is, in principle, pegged to a hard currency — mostly the dollar. This has been strongly encouraged by US officials, who see stablecoins as a way of entrenching the dollar's global status. This could rapidly become a problem for other jurisdictions, both for financial stability and monetary sovereignty reasons.

> A tokenised version of the EU's currency for wholesale use would bring big benefits

Encouraging the private sector to issue stablecoins on a large scale that are pegged to the domestic currency could mitigate sovereignty issues.

However, that would do little to reduce financial stability risks — and would also have implications for the transmission of monetary policy and the financing of the economy, given that stablecoins, unlike bank deposits, do not facilitate monetary creation.

Making available a Euro wholesale central bank digital currency (or wCBDC) is the best way to meet this challenge. This form of commercial bank money would allow corporates and other institutional users to benefit from all the advantages of tokenised finance without the drawbacks of mainstream use of stablecoins.

This is now under way. Under a project called "Pontes", the ECB is set to introduce a wholesale digital euro that will enable settlement of transactions in central bank money using digital ledger technology by the third quarter of 2026. This would happen by linking the platforms using the technology to the ECB's Target settlement system.

This is part of a longer term goal known as Project Appia that seeks to build a broader ecosystem for a wCBDC. This would be operated by the ECB's Eurosystem or, ideally, provided by the central bank to regulated private groups to foster innovation. This could also be linked to other wCBDCs worldwide.

While Europe is often portrayed as an innovation laggard, the Eurosystem is in fact at the leading edge of supporting digital ledger technology finance.

Despite its technicality, this project deserves all the attention and resources it can get. A successful rollout of the euro-based wCBDC would allow tokenised finance in the euro to blossom without introducing new large-scale risks to financial stability.

It would ensure the euro doesn't fall irretrievably behind the dollar in global digital ledger finance. And it would provide solid grounds for an integrated European market for digital assets, leapfrogging the many obstacles that have so far prevented meaningful capital markets integration. The sooner that happens, the stronger Europe will be.

Isabelle Mateos y Lago is group chief economist at BNP Paribas and a former senior official at the IMF

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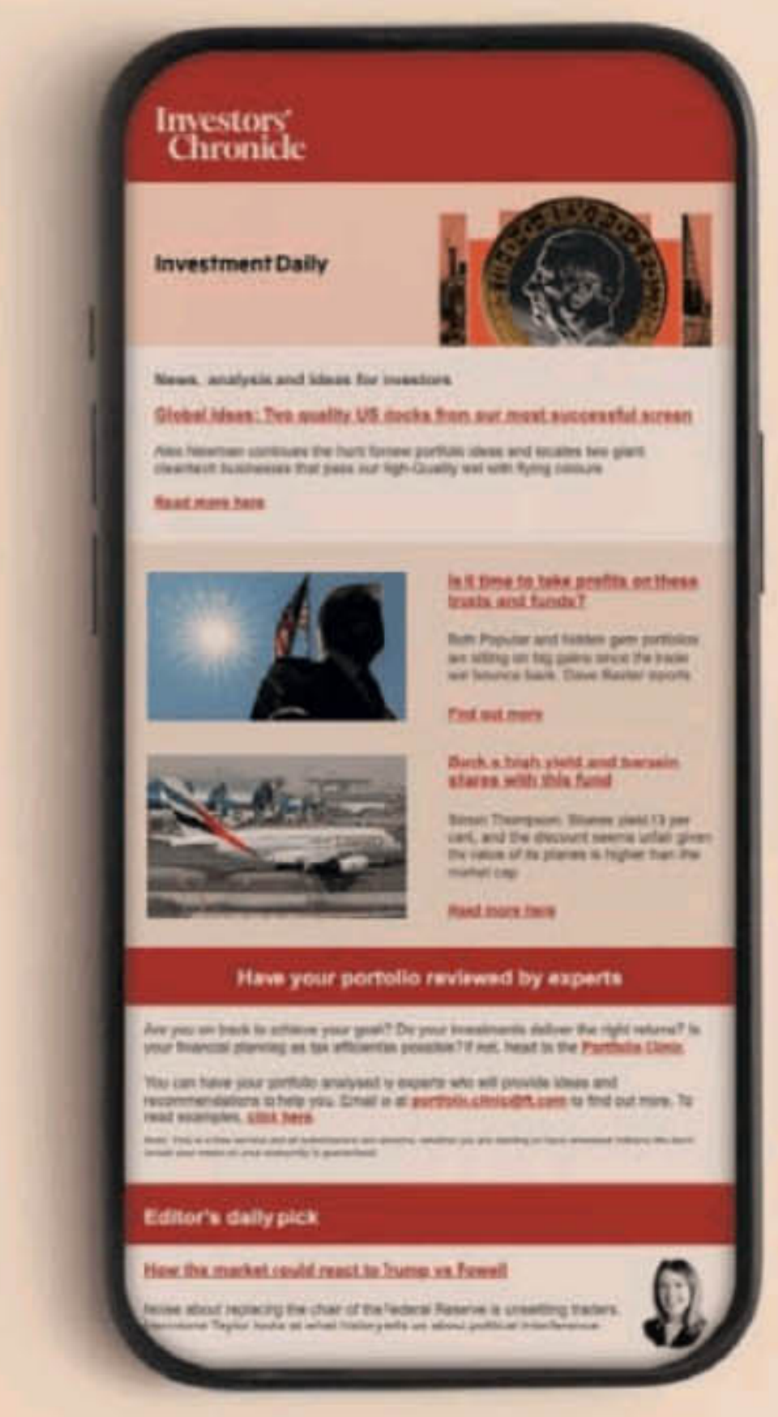


A service from the Financial Times

The day in the markets

What you need to know

- European stocks advance, extending positive start to year
- London shares benchmark has biggest daily rise since July
- Silver prices surge again following post-Christmas jitters

Global equities advanced yesterday, continuing a broadly positive start to the year despite the US's shock seizure of Venezuelan president Nicolás Maduro at the weekend.

European markets gained, with the continent-wide Stoxx Europe 600 index closing up 0.6 per cent while Paris's Cac 40 rose 0.5 per cent and Frankfurt's Xetra Dax index added 0.2 per cent.

Ahead of today's Eurozone inflation figures, Germany's annual CPI fell to 1.8 per cent in December, down from 2.3 per cent in November and compared with analyst expectations of 2.1 per cent.

Claus Vistesen, chief Eurozone economist at Pantheon Macroeconomics, described the figure as "a significant dovish surprise".

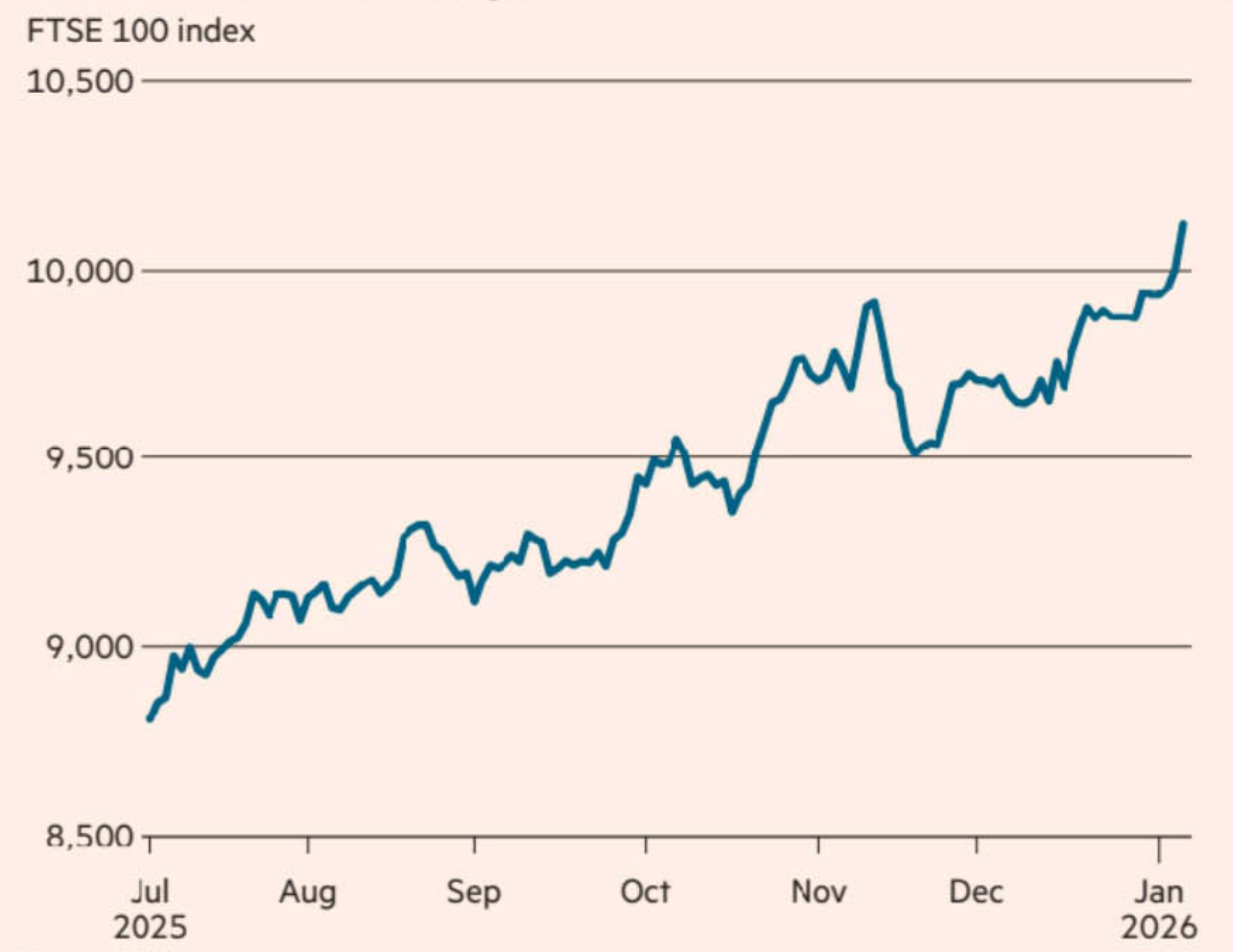
A Eurozone survey of purchasing managers, meanwhile, came in slightly below expectations but still pointed to economic expansion.

In the UK, the blue-chip FTSE 100 index climbed 1.2 per cent, its biggest daily rise since July.

"We are seeing some rotation back to bond proxies today after a very risk-on start of the year, with PMIs and [Euro area] inflation coming a bit softer," said Emmanuel Cau, head of European equity strategy at Barclays, attributing the FTSE's outperformance to its weighting of commodity and defensive stocks.

UK stocks rise to fresh highs

FTSE 100 index



Source: LSEG

European government bonds gained ground. Yields on 10-year Bunds fell 3 basis points to 2.85 per cent while those on 10-year UK gilts were also 3bp lower at 4.48 per cent as investors bought the debt.

The pound weakened 0.2 per cent against the dollar to $1.3510 while the euro was down 0.2 per cent to $1.1693. The dollar strengthened 0.3 per cent against a basket of rival currencies.

Wall Street's blue-chip S&P 500 index was up 0.4 per cent by early afternoon in New York trading, as was the tech-heavy Nasdaq Composite.

US Treasuries fell slightly, with 10-year yields rising 2bp to 4.18 per cent. Japanese government bonds extended their recent falls, with 10-year yields gaining 1bp to 2.13 per cent.

Precious metals advanced, continuing Monday's rise on the back of Maduro's ousting. Silver surged 6 per cent to $81.10 per troy ounce, approaching fresh highs after its post-Christmas jitters, while gold rose 0.9 per cent to $4,489.

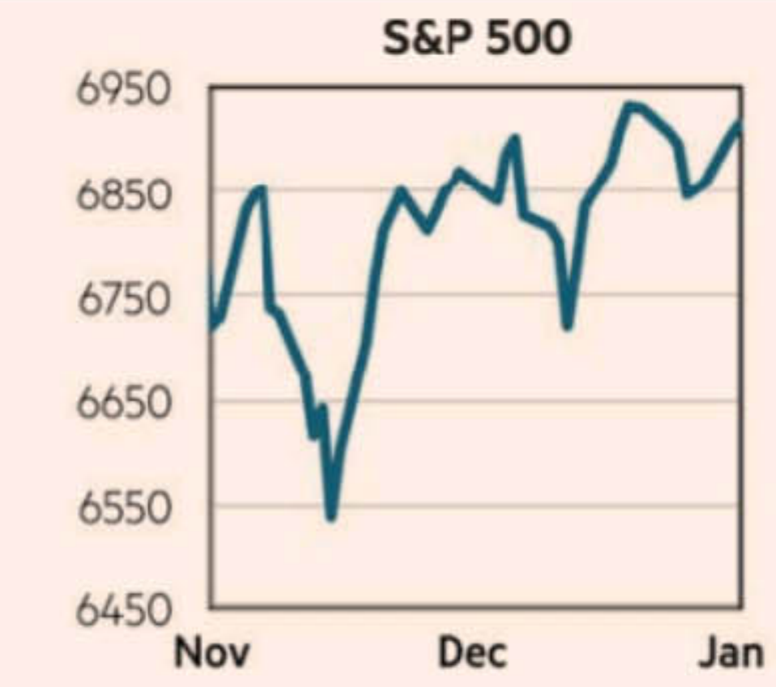
Global oil benchmark Brent crude slipped 0.9 per cent to $61.18 a barrel. Bitcoin was down 2.4 per cent to $91,864 per token. **Rachel Rees**

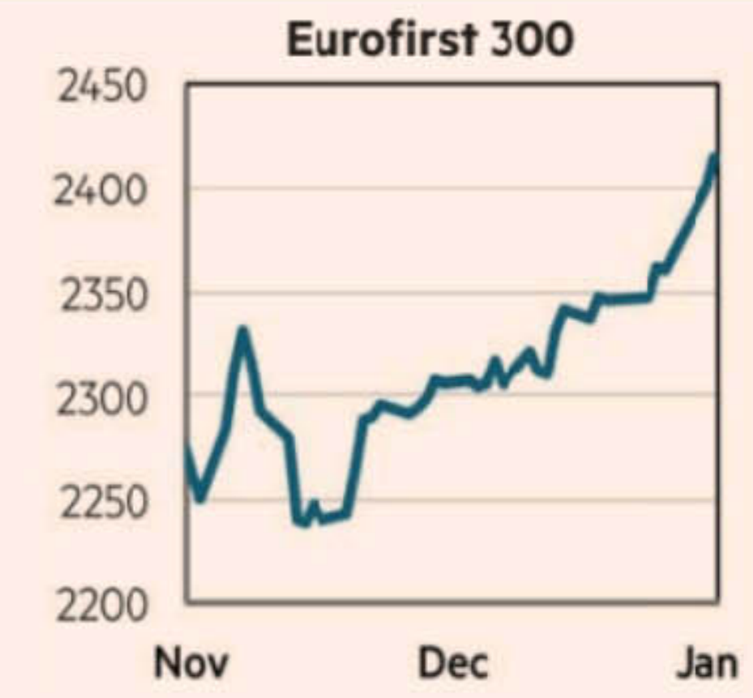
Markets update

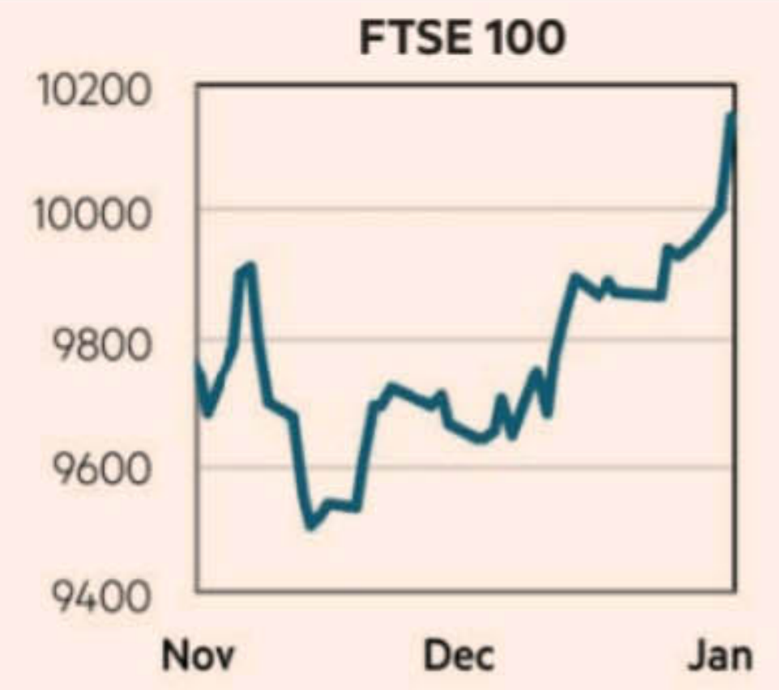
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6935.51	2413.21	52518.08	10122.73	4083.67	163745.17
% change on day	0.48	0.58	1.32	1.18	1.50	1.16
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.60	1.170	156.585	1.351	6.98	5.371
% change on day	+0.33	-0.073		0.022	-0.07	-0.814
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.1848	2.84	2.0924	4.5791	1.8972	13.6067
Basis point change on day	-0.1094	0.2293	-0.064	0.1804	-0.205	0.1378
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	679.72	61.58	57.60	4487.00	80.65	5292.90
% change on day	+0.39	+0.16	+0.12	+1.06	+2.10	+3.47

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets







Biggest movers

%	US		Eurozone		UK	
Ups	Western Digital	15.37	ASM Int'l	8.46	Ocado Group	11.59
	Seagate Tech	12.32	UCB Cap	7.36	Raspberry Pi Holdings	11.17
	Microchip Technology	10.56	STMicroelectronics	5.33	Man Group	9.36
	Texas Instruments	8.42	EssilorLuxottica	5.24	Pan African Res	7.5
	Micron Technology	5.85	Infineon Technologies	4.8	Jupiter Fund Management	7.04
Downs	Johnson Controls	-7.95	Adidas	-3.62	Baltic Classifieds Group	-4.87
	Amer Int Grp	-7.72	Bollore	-2.72	JD Sports Fashion	-4.39
	Equifax	-5.21	Hannover Rueck	-2.57	Aston Martin Lagonda Global Holdings	-2.86
	Advanced Micro Devices	-4.33	St Gobain (Cie De)	-2.28	Barratt Redrow	-2.77
	CME	-3.46	SAP	-2.01	Volution Group	-2.62

Prices taken at 17:00 GMT 06/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Financial services

PwC 'leans in' to crypto business after Trump and lawmakers embrace sector

STEPHEN FOLEY — NEW YORK

PwC decided to "lean in" to cryptocurrency work after years of taking a more cautious stance, following the Trump administration's embrace of digital assets, according to the US boss of the Big Four firm.

The strategic reversal last year came as the US appointed pro-crypto regulators and Congress passed new laws governing digital assets such as stablecoins, Paul Griggs told the Financial Times in an interview.

"The Genius Act and the regulatory rulemaking around stablecoin I expect will create more conviction around leaning in to that product and that asset class," Griggs said.

"The tokenisation of things will certainly continue to evolve as well. PwC has to be in that ecosystem."

His comments highlighted how the Trump administration's moves on cryptocurrency policy have finally convinced blue-chip businesses that they can dive into the digital asset market that many have long shunned.

The Genius Act, signed into law by President Donald Trump in July, marked the first time that the US has regulated the tokens pegged to assets such as the dollar, and paves the way for banks to launch their own digital assets.

The Securities and Exchange Commission, under Trump appointee Paul Atkins, has also prioritised setting rules for crypto, reversing the antipathy to digital assets that characterised the agency under the Biden administration.

> 'The tokenisation of things will continue to evolve as well. PwC has to be in that ecosystem'

"We feel a responsibility to be hyper-engaged on both sides of the business," Griggs said. "Whether we are doing work in the audit space or doing work in the consulting arena — we do all the above in crypto — we see more and more opportunities coming our way."

The Big Four firms had, until recently, shied away from auditing many crypto-related ventures in the US and set high hurdles for taking on crypto clients, in part because of US regulators' sceptical stance.

Financial watchdogs around the world have long been concerned by the consumer protection and financial stability risks posed by crypto assets, as well as their use in fraud and money laundering. With the US policy change, Griggs said that PwC had been pitching companies on how they could use crypto technology.

Other Big Four firms are also offering expertise in digital assets. Deloitte, which has audited the publicly traded crypto exchange Coinbase since 2020, published its inaugural "digital assets roadmap" to crypto accounting in May.

KPMG declared a "tipping point" for digital assets' adoption in 2025 and has been marketing compliance advice and risk-management services around crypto.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

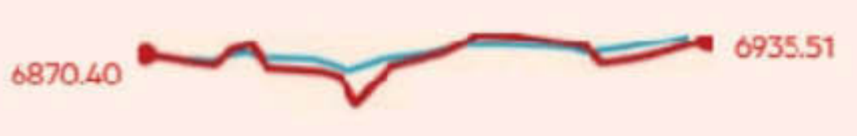
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.48%	0.08%	0.87%	1.18%	0.58%	1.32%	1.38%	0.39%	-0.07%	0.02%	No Change	-0.09%	0.16%	1.06%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

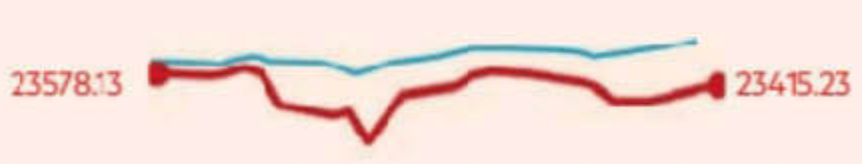
Dec 05 - Jan 06 — Index — All World

S&P 500 New York



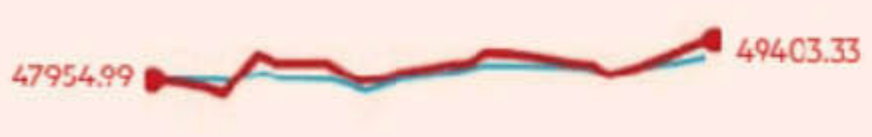
Day ↗ 0.48% Month ↗ 0.64% Year ↗ 15.71%

Nasdaq Composite New York



Day ↗ 0.08% Month ↘ -0.65% Year ↗ 17.92%

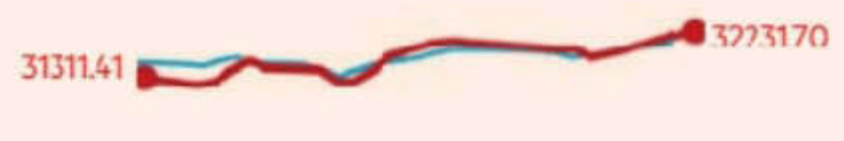
Dow Jones Industrial New York



Day ↗ 0.87% Month ↗ 2.46% Year ↗ 15.05%

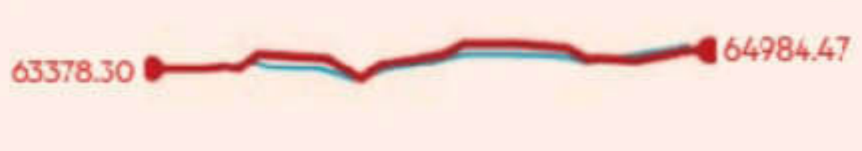
Dec 05 - Jan 06 — Index — All World

S&P/TSX COMP Toronto



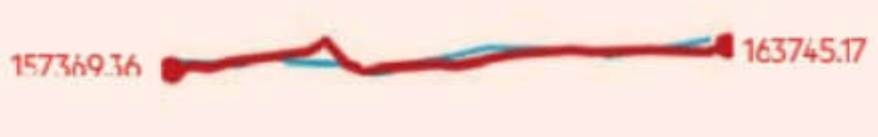
Day ↗ 0.04% Month ↗ 3.05% Year ↗ 29.07%

IPC Mexico City



Day ↘ -0.05% Month ↗ 2.10% Year ↗ 30.75%

Bovespa Sao Paulo

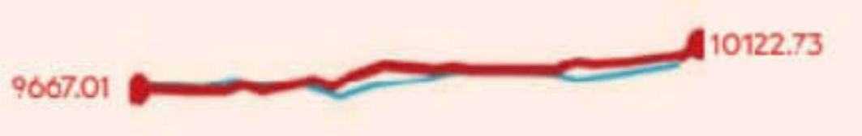


Day ↗ 1.16% Month ↗ 4.06% Year ↗ 36.44%

EUROPE

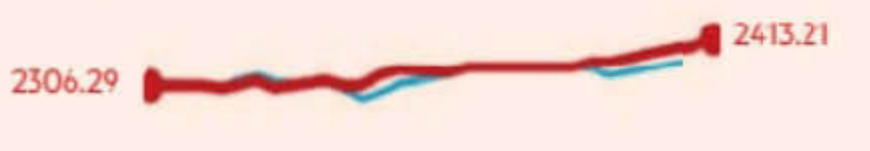
Dec 05 - Jan 06 — Index — All World

FTSE 100 London



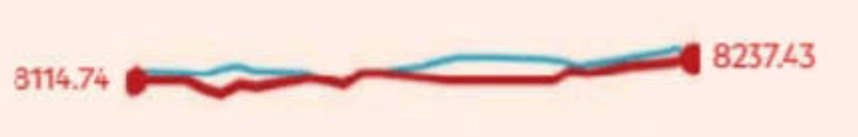
Day ↗ 1.18% Month ↗ 4.98% Year ↗ 23.02%

FTSE Eurofirst 300 Europe



Day ↗ 0.58% Month ↗ 4.72% Year ↗ 18.41%

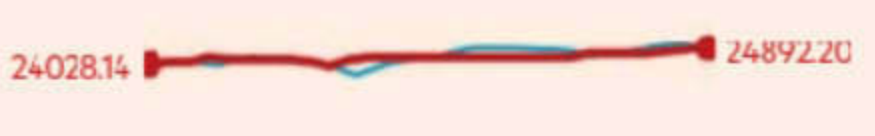
CAC 40 Paris



Day ↗ 0.32% Month ↗ 1.55% Year ↗ 10.68%

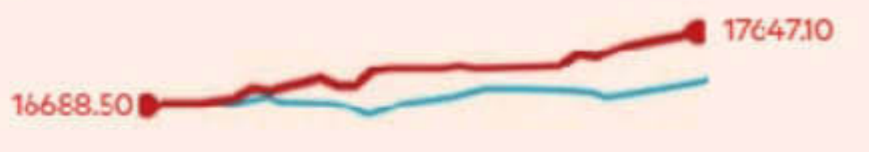
Dec 05 - Jan 06 — Index — All World

Xetra Dax Frankfurt



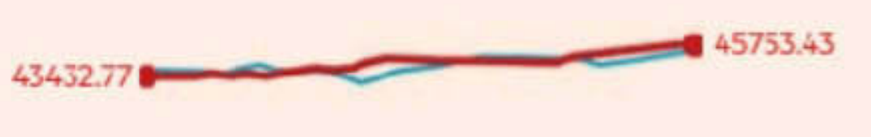
Day ↗ 0.09% Month ↗ 3.51% Year ↗ 23.03%

Ibex 35 Madrid



Day ↗ 0.19% Month ↗ 5.98% Year ↗ 49.78%

FTSE MIB Milan

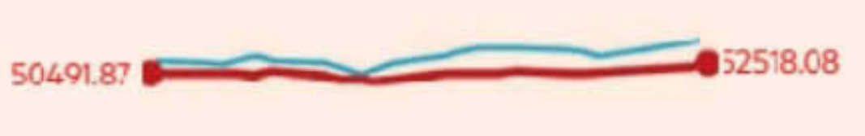


Day ↘ -0.20% Month ↗ 5.57% Year ↗ 31.84%

ASIA

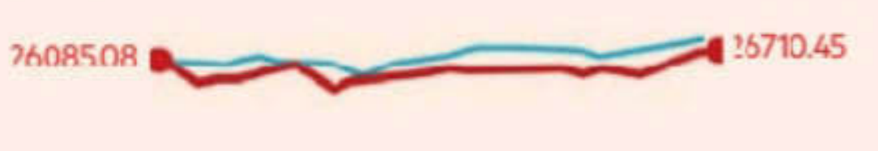
Dec 05 - Jan 06 — All World

Nikkei 225 Tokyo



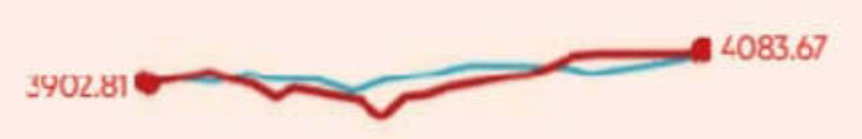
Day ↗ 1.32% Month ↗ 4.01% Year ↗ 31.02%

Hang Seng Hong Kong



Day ↗ 1.38% Month ↗ 2.40% Year ↗ 35.67%

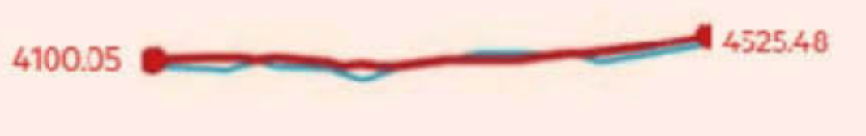
Shanghai Composite Shanghai



Day ↗ 1.50% Month ↗ 4.63% Year ↗ 27.34%

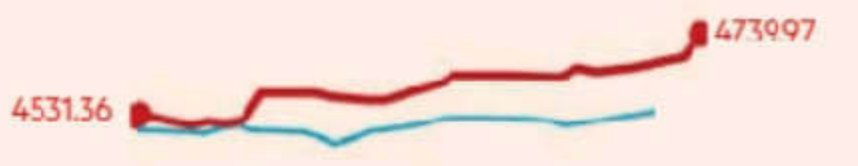
Dec 05 - Jan 06 — Index — All World

Kospi Seoul



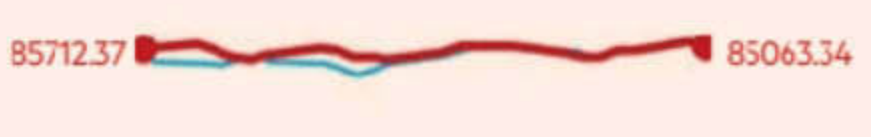
Day ↗ 1.52% Month ↗ 10.38% Year ↗ 81.85%

FTSE Straits Times Singapore



Day ↗ 1.27% Month ↗ 4.60% Year ↗ 24.02%

BSE Sensex Mumbai



Day ↘ -0.44% Month ↘ -0.76% Year ↗ 9.10%

Country	Index	Latest	Previous
Australia	All Ordinaries	8996.90	9034.70
Australia	S&P ASX 200	8682.80	8728.60
Australia	S&P ASX 200 Res	6927.90	6803.50
Austria	ATX	5415.39	5394.76
Belgium	BEL 20	5182.87	5099.49
Belgium	BEL Mid	6500.28	6489.68
Brazil	IBovespa	163745.17	161863.76
Canada	S&P TSX 60	1887.77	1870.52
Canada	S&P TSX Comp	32231.70	32219.95
Chile	S&P/CLX IGPA GEN	54769.75	53721.64
China	China FTSE A200	12322.94	12151.18
China	China Shanghai A	4281.83	4218.60
China	China Shanghai B	256.99	256.03
China	China Shanghai Comp	4083.67	4023.42
China	Shenzhen A	2739.01	2701.07
China	Shenzhen B	1285.17	1275.64
Croatia	CROBEX	3841.37	3841.37
Cyprus	CSE M&P GEN	281.06	281.06
Czech Republic	Czech Republic PX	2743.35	2714.06
Denmark	OMXC Copenhagen 20	1711.39	1658.60
Egypt	EGX 30	41543.50	40677.00
Estonia	OMX Tallinn	2065.22	2057.88
Finland	OMX Helsinki General	12483.02	12483.02
France	French CAC40	8237.43	8211.50
France	SBF 120	6230.38	6212.92
Germany	M-DAX	31670.42	31454.32
Germany	TecDax	3751.29	3701.99
Germany	XETRA Dax	24892.20	24868.69
Greece	Athens	2154.40	2154.40
Greece	FTSE/ASEA	5441.75	5441.75
Hong Kong	Hang Seng	26710.45	26347.24
Hong Kong	HS China Enterprises	9244.24	9148.47
Hong Kong	HSCC Red Chip	4140.89	4086.74
Hungary	Bux	116475.94	113182.33
India	BSE Sensex	85063.34	85439.62
Indonesia	Jakarta Comp	8933.61	8859.19
Ireland	ISEQ Overall	13081.31	13188.06
Israel	Tel Aviv 125	3890.80	3794.16
Italy	FTSE Italia All-Share	48514.34	48573.65
Italy	FTSE Italia Mid Cap	60083.75	59488.58
Italy	FTSE MIB	45753.43	45847.32
Japan	Nikkei 225	52518.08	51832.80
Japan	Topix	3538.44	3477.52
Kuwait	KSX Market Index	8200.08	8191.72
Latvia	OMX Riga	929.91	927.44
Lithuania	OMX Vilnius	1369.14	1359.69
Luxembourg	LuxX	1806.84	1811.66
Malaysia	FTSE Bursa KLCI	1672.35	1680.32
Mexico	IPC Mexico City	64984.47	65014.37
Morocco	MASI	19440.91	19208.36
Netherlands	AEX	991.67	985.12
Netherlands	AEX All Share	1341.64	1334.59
New Zealand	NZX 50	13663.58	13587.23
Nigeria	SE All Share	159951.08	159218.22
Norway	Oslo All Share	1954.56	1939.88
Pakistan	KSE 100	185052.10	182408.23
Philippines	Manila Comp	6317.91	6164.53
Poland	Wig	120337.25	120337.25
Portugal	PSI 20	8514.37	8469.61
Portugal	PSI General	5535.83	5506.70
Romania	Romania BET Index	24890.35	24890.35
Russia	Russia Traded Index in USD	998.10	988.10
Saudi Arabia	TADAWUL All Share Index	10290.75	10325.20
Singapore	FTSE Straits Times	4739.97	4680.50
Slovakia	SAX	294.30	294.30
Slovenia	SBI TOP	2573.67	2519.92
South Africa	FTSE/JSE All Share	118722.83	116582.66
South Africa	FTSE/JSE Res	71047.31	69371.13
South Africa	FTSE/JSE Top 40	110839.53	108781.31
South Korea	Kospi	4575.48	4457.52
South Korea	Kospi 200	659.45	648.74
Spain	Spain IBEX 35	17647.10	17614.40
Sweden	OMX Stockholm 30	2901.78	2901.78
Sweden	OMX Stockholm AS	1046.19	1046.19
Switzerland	SMI Index	13322.15	13247.32
Taiwan	Weighted Stock Index	30576.30	30105.04
Thailand	Bangkok SET	1274.75	1280.05
Turkiye	BIST 100	12023.78	11702.00
UK	FTSE 100	10122.73	10004.57
UK	FTSE 4Good UK	8916.39	8800.13
UK	FTSE All Share	5450.03	5388.52
UK	FTSE techMARK 100	8176.96	8017.89
U.S.A.	Dow Jones Composite	15334.92	15197.44
U.S.A.	Dow Jones Industrial	49403.33	48977.18
U.S.A.	Dow Jones Transport	17981.08	17737.81
U.S.A.	Dow Jones Utilities	423.62	424.53
U.S.A.	Nasdaq 100	25401.32	25206.17
U.S.A.	Nasdaq Composite	23415.23	23395.82
U.S.A.	NYSE Composite	22539.04	22432.10
U.S.A.	S&P 500	6935.51	6902.05
U.S.A.	Wilshire 5000	69278.22	68938.10
Venezuela	IBC	3896.77	2597.68
Vietnam	Viet Nam Index	1816.27	1788.40
Cross-Border	Euro Stoxx 50 (Eur)	5931.79	5923.69
Cross-Border	Euronext 100 ID	1766.61	1759.75
Cross-Border	FTSE 4Good Global ($)	18764.19	18664.26
Cross-Border	FTSE All World ($)	681.22	677.40
Cross-Border	FTSE E300	2413.21	2399.30
Cross-Border	FTSE Eurotop 100	4666.92	4639.52
Cross-Border	FTSE Global 100 ($)	5084.58	5064.39
Cross-Border	FTSE Gold Min ($)	5630.41	5467.84
Cross-Border	FTSE Latibex Top (Eur)	5741.10	5586.30
Cross-Border	FTSE World ($)	1255.72	1248.89
Cross-Border	FTSEurofirst 100 (Eur)	6683.29	6647.79
Cross-Border	FTSEurofirst 80 (Eur)	8102.41	8086.75
Cross-Border	Stoxx 50 (Eur)	5931.79	5923.69

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	99.59	189.03	0.92
Intel	33.43	39.71	0.34
Micron Technology	26.84	330.41	18.26
Amazon.com	24.35	242.26	9.20
Netflix	22.28	90.06	-1.41
Advanced Micro Devices	22.20	211.50	-9.58
Apple	22.14	262.89	4.37
Palantir	19.36	178.53	-
Alphabet C A	14.93	313.09	-3.45
Super Micro Compter	14.62	29.80	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Western Digital	216.75	28.87	15.37
Seagate Tech	325.52	35.70	12.32
Microchip Technology	74.14	7.08	10.56
Texas Instruments	192.09	14.92	8.42
Micron Technology	330.41	18.26	5.85
Downs			
Johnson Controls	111.87	-9.66	-7.95
Amer Int Grp	77.87	-6.51	-7.72
Equifax	209.28	-11.51	-5.21
Advanced Micro Devices	211.50	-9.58	-4.33
CME	265.54	-9.52	-3.46

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	120.17	1.00	0.00
Vodafone	57.57	1.00	0.01
Barclays	43.67	4.88	0.02
Dowlais Group	39.23	0.86	0.01
BP	39.04	4.32	-0.03
Haleon	37.72	3.77	0.04
Glencore	30.48	4.28	0.09
Intl Cons Airlines	24.77	4.37	0.12
HSBC	23.63	12.17	0.10
JD Sports Fashion	21.37	0.84	-0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ocado Group	2.64	0.27	11.59
Raspberry Pi Holdings	3.15	0.32	11.11
Man Group	2.55	0.22	9.38
Pan African Res	1.29	0.09	7.5
Jupiter Fund Management	1.73	0.11	7.0
Downs			
Baltic Classifieds Group	1.97	-0.1	-4.8
JD Sports Fashion	0.84	-0.04	-4.39
Aston Martin Lagonda Global Holdings	0.63	-0.02	-2.8
Barratt Redrow	3.73	-0.11	-2.7
Volution Group	6.31	-0.17	-2.6

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	120.17	1.00	-
Vodafone	57.57	1.00	-
Barclays	43.67	4.87	-
Intesa Sanpaolo	41.48	5.98	-0.06
BP	39.04	4.35	-
Glencore	30.48	4.19	-
Enel	22.55	9.20	0.14
Stellantis	22.51	9.41	-
HSBC	20.89	12.07	-
Tesco	19.02	4.42	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASM Int'l	625.4	43.80	8.46
UCB Cap	252.2	17.30	7.36
STMicroelectronics	25.02	1.26	5.33
EssilorLuxottica	277.2	13.80	5.24
Infineon Technologies	41.83	1.92	4.80
Downs			
Adidas	163.75	-6.15	-3.62
Bollore	4.72	-0.13	-2.72
Hannover Rueck	250.40	-6.60	-2.57
St Gobain (Cie De)	83.30	-1.94	-2.23
SAP	202.05	-4.15	-2.01

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	191.68	160.70	1.20
Tokyo Electric Power	155.51	760.00	42.00
SoftBank Corp	81.49	217.40	-
SoftBank Grp Corp	53.54	4719.00	104.00
Mitsubishi UFJ	53.52	2325.00	80.00
Nissan Motor Co	40.25	403.60	10.90
Mitsubishi Heavy Ind	29.66	4260.00	98.00
IHI	25.56	3112.00	110.00
Nippon Steel	23.56	650.00	-0.70
Hitachi	23.03	5445.00	377.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Hitachi	5445	377.00	7.44
Mitsubishi Materials	3959	269.00	7.29
Dowa Hldgs	8021	483.00	6.41
Sumitomo Metal Mining	7059	421.00	6.34
Sumco	1536.5	87.50	6.04
Downs			
Chubu Electric Power	2206.00	-234.00	-9.59
Sumitomo Electric Ind	6527.00	-183.00	-2.73
Chugai Pharmaceuticals	8303.00	-213.00	-2.50
Daiichi Sankyo	3451.00	-79.00	-2.24
Taiyo Yuden	3615.00	-58.00	-1.58

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Babcock International	13.88	11.80	11.70
BAE SYSTEMS	18.82	9.80	9.80
Rolls-Royce	12.45	7.90	8.20
Fresnillo	36.78	7.80	10.30
Antofagasta	35.42	6.80	8.00
Anglo American	32.57	6.60	5.60
Burberry Group	13.60	6.40	7.20
Melrose Industries	6.70	5.70	5.40
Ashtead Group	54.30	5.60	6.30
Glencore	4.28	5.30	5.30
Losers			
Coca-Cola Europac	63.70	-6.70	-7.00
DCC	44.12	-5.60	-4.70
Beazley	8.06	-4.50	-3.10
Coca-Cola HBC AG	36.92	-4.20	-3.90
DiversifiedEnergy	10.40	4.10	3.30
Brit. Amer. Tobacco	40.36	-3.80	-4.20
Hiscox	13.81	-3.40	-3.00
InterCont'l Hotels	101.10	-3.20	-3.30
Pershing Square Hldgs	46.60	-2.90	-3.90
Imperial Brands	30.42	-2.80	-2.50

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
W.A.G Payment Solutions	1.22	14.00	16.20
Oxford Biomedica	6.97	12.40	13.00
Man Group	2.55	11.20	11.40
CMC Market	3.26	10.50	9.00
Goodwin	234.00	9.90	9.90
Ocado Group	2.64	9.80	11.80
Senior	2.12	9.40	8.80
Jupiter Fund Management	1.73	9.30	9.30
BlackRock World Mining Trust	9.00	8.80	11.70
Atalaya Mining Copper	9.34	8.60	9.20
Losers			
Playtech	2.66	-7.20	-6.20
Ithaca Energy	1.55	-5.70	-6.30
Admiral	30.24	-5.30	-4.80
B&M European Value	1.61	-5.30	-4.70
Lancashire Holdings	6.09	5.10	5.00
GB Group	2.45	-4.50	-1.70
Gamma Communications	8.83	-4.40	-4.40
NCC Group	1.34	-4.40	-3.90
TBC Bank Group	39.30	-3.80	-3.20
Tate & Lyle	3.62	-3.70	-3.30

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Capricorn Energy	2.27	19.50	16.30
Auction Technology	3.29	15.40	18.10
STV Group	1.20	13.20	13.70
Marstons	0.64	10.10	8.80
Tullow Oil	0.07	9.00	12.10
Topps Tiles	0.45	8.30	11.20
S & U	22.40	8.20	7.70
Xaar	1.09	7.40	3.30
BlackRock Latin American Investment Trust	4.30	6.10	5.40
Treatt	2.17	6.10	6.10
Losers			
Liontrust Asset Management	2.46	-7.00	-7.20
Eurocell	1.24	-6.40	-5.40
FDM Group Holdings	1.27	-5.50	-4.90
Palace Capital	1.98	-5.00	-4.60
Videndum	0.12	4.00	9.10
On The Beach Group	2.21	-3.90	-3.70
Crest Nicholson Holdings	1.38	-3.80	-4.00
Mobico Group	0.22	-3.70	-2.80
Ferrexpo	0.74	-3.40	-0.50
Essentra	0.93	-3.30	-3.30

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace & Defense	21816.12	8.51	89.44
Industrial Metals & Mining	7822.97	5.31	35.48
Basic Materials	8864.33	5.07	40.85
Industrial Transportation	4181.72	4.99	12.13
Industrials	11020.05	4.94	38.24
Personal Goods	19242.81	4.54	21.41
Precious Metals & Mining	36604.30	4.24	267.99
Technology Hardware & Equip	63.50	3.83	-49.34
Electricity	13703.57	3.75	37.55
Health Care Providers	8173.53	3.12	-23.04
Losers			
Nonlife Insurance	4420.66	-4.61	12.68
Tobacco	45683.28	-3.58	34.74
Consumer Services	4043.58	-2.74	-13.12
Leisure Goods	43549.66	-2.03	34.25
Consumer Digital Services	188.68	1.67	26.29
Consumer Staples	18050.89	-1.51	5.35
Food Producers	7116.66	-1.02	-5.10
Real Estate Investment & Services	2127.42	-0.78	-11.82
Beverages	15437.96	-0.68	-25.58
Household Goods & Construction	10695.73	-0.67	-0.38

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 06	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Days Change	Weeks Change
Argentine Peso	1468.0063	4.9938	7.0093	1716.9801	-7.0929	-0.5332	1982.7627	-6.3030	14.2154
Australian Dollar	1.4860	-0.0047	-0.0064	1.7381	-0.0066	-0.0168	2.0071	-0.0059	-0.0038
Bahraini Dinar	0.3770	–	–	0.4410	-0.0003	-0.0024	0.5092	–	–
Bolivian Boliviano	6.9100	–	–	8.0820	-0.0059	-0.0432	9.3330	0.0020	0.0224
Brazilian Real	5.3708	0.0440	0.1266	6.2816	0.0661	0.1824	7.2540	0.0879	0.1631
Canadian Dollar	1.3785	0.0036	0.0103	1.6123	0.0031	0.0035	1.8619	0.0054	0.0133
Chilean Peso	893.0450	12.9150	7.6100	1044.5054	15.3755	14.5299	1206.1913	17.1719	7.3514
Chinese Yuan	6.9812	0.0005	-0.0086	8.1652	-0.0054	-0.0537	9.4291	0.0027	0.0112
Colombian Peso	3758.5500	-7.9000	-12.1800	4396.0004	-12.4416	-37.6131	5076.4865	-9.5403	-4.1959
Costa Rican Colon	497.9000	-1.4600	-0.3550	582.3441	-2.1323	-3.5295	672.4893	-1.8223	1.1430
Czech Koruna	20.6652	0.0009	0.0546	24.1700	-0.0165	-0.0650	27.3114	0.0075	0.1437
Danish Krone	6.3880	0.0062	0.0368	7.4714	0.0018	0.0034	8.6280	0.0102	0.0735
Egyptian Pound	47.2500	-0.0700	-0.4700	55.2636	-0.1221	-0.6479	63.8182	-0.0803	-0.4737
Hong Kong Dollar	7.7873	0.0024	0.0054	9.1080	-0.0038	-0.0423	10.5178	0.0055	0.0325
Hungarian Forint	329.0227	1.1787	1.0982	384.8250	1.1000	-0.7650	444.3946	1.6905	2.5491
Indian Rupee	90.1737	-0.1125	0.3825	105.4672	-0.2083	-0.1138	121.7931	-0.1249	0.8034
Indonesian Rupiah	16750.0000	10.0000	-10.0000	19590.6000	-2.5340	-116.4470	22623.3880	18.5280	40.9630
Israeli Shekel	3.1690	0.0149	-0.0079	3.7064	0.0147	-0.0291	4.2802	0.0211	-0.0003
Japanese Yen	156.5850	–	0.2500	183.1418	-0.1301	-0.6847	211.4915	0.0470	0.8457
Kenyan Shilling	128.9500	-0.0500	0.0500	150.8200	-0.1611	-0.7471	174.1663	-0.0289	0.4864
Kuwaiti Dinar	0.3074	0.0001	0.0006	0.3596	0.0001	0.0026	0.4152	0.0002	0.0002
Malaysian Ringgit	4.0470	-0.0255	–	4.7333	-0.0333	-0.0253	5.4661	-0.0332	0.0132
Mexican Peso	17.9720	0.0848	0.0378	21.0201	0.0840	0.0680	24.2739	0.1199	0.1093
New Zealand Dollar	1.7306	0.0006	0.0077	2.0240	-0.0008	-0.0017	2.3373	0.0013	0.0161
Nigerian Naira	1420.8800	-11.2300	-75.8700	1661.8622	-14.3525	-39.3003	1919.1141	-14.7382	-30.7389
Norwegian Krone	10.0483	0.0009	0.0058	11.7525	-0.0015	-0.0560	13.5717	0.0042	0.0405
Pakistani Rupee	279.9750	-0.0500	-0.1000	327.4568	-0.2965	-1.8674	378.1483	0.0164	0.7751
Peruvian New Sol	3.3602	-0.0038	-0.0030	3.9301	-0.0072	-0.0245	4.5385	-0.0041	0.0068
Philippine Peso	59.2200	0.0850	0.3875	69.2637	0.0492	0.0856	79.9855	0.1326	0.7146
Polish Zloty	3.6012	0.0047	0.0158	4.2120	0.0025	-0.0039	4.8640	0.0075	0.0330
Romanian Leu	4.3507	0.0020	0.0161	5.0887	-0.0014	-0.0082	5.8764	0.0041	0.0360
Russian Rouble	80.7500	-0.1000	1.2500	94.4453	-0.1057	0.9650	109.0650	-0.1108	1.9465
Saudi Riyal	3.7505	–	-0.0003	4.3866	-0.0032	-0.0238	5.0656	0.0011	0.0118
Singapore Dollar	1.2800	-0.0051	-0.0048	1.4971	-0.0070	-0.0137	1.7288	-0.0065	-0.0023
South African Rand	16.3650	-0.0438	-0.2325	19.1405	-0.0651	-0.3757	22.1034	-0.0541	-0.2600
South Korean Won	1445.4500	1.4000	4.3000	1690.5983	0.4099	-3.2725	1952.2971	2.3241	11.3000
Swedish Krona	9.2109	0.0087	0.0162	10.7730	0.0026	0.0386	12.4406	0.0145	0.0618
Swiss Franc	0.7950	0.0015	0.0040	0.9297	0.0011	-0.0002	1.0737	0.0023	0.0080
Taiwan Dollar	31.5310	0.0350	0.1610	36.8787	0.0141	0.0078	42.5874	0.0567	0.3194
Thai Baht	31.2475	-0.0775	-0.2575	36.5470	-0.1173	-0.4981	42.2045	-0.0952	-0.2454
Tunisian Dinar	2.8909	-0.0038	0.0113	3.3812	-0.0069	-0.0048	3.9046	-0.0043	0.0246
Turkish Lira	43.0390	0.0125	0.0950	50.3384	-0.0219	-0.1573	58.1307	0.0293	0.2679
UAE Dirham	3.6730	–	0.0004	4.2959	-0.0031	-0.0225	4.9609	0.0011	0.0124
Pound Sterling	0.7404	-0.0002	-0.0018	0.8659	-0.0008	-0.0067	1.0000	–	–
United States Dollar	1.0000	–	–	1.1696	-0.0008	-0.0063	1.3506	0.0003	0.0033
Vietnamese Dong	26275.5000	1.0000	5.5000	30731.8240	-21.1650	-157.7560	35489.0040	9.2320	92.8050
Euro	0.8550	0.0006	0.0045	1.0000	–	–	1.1548	0.0011	0.0089

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 06	Day's chge%	Euro Index	£ Strlg Jan 05	£ Strlg Jan 02	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	10122.73	1.18	9111.71	10004.57	9951.14	8121.01	3.04	1.64	20.08	0.21	11623.22
FTSE 100 ex Investment Trusts	3315.11	1.20	2984.01	3275.84	3258.51	2658.58	3.07	1.55	20.98	0.04	31804.55
FTSE 250	22791.89	0.88	20515.52	22593.93	22409.21	20404.55	3.48	2.01	14.31	5.94	21029.05
FTSE 250 ex Inv Co	23645.62	0.94	21283.99	23425.57	23195.92	21254.08	3.69	1.97	13.78	7.23	22328.45
FTSE 350	5510.48	1.15	4960.11	5447.97	5417.16	4479.42	3.09	1.88	19.22	0.26	12539.95
FTSE 350 ex Investment Trusts	5453.99	1.18	4909.27	5390.49	5360.04	4417.59	3.12	1.89	20.14	0.20	6424.10
FTSE 350 Higher Yield	4681.32	0.81	4213.77	4612.54	4641.75	3768.12	4.39	1.28	17.78	0.20	12578.22
FTSE 350 Lower Yield	5793.21	1.48	5214.60	5708.53	5638.56	4757.74	1.70	2.79	21.05	0.31	7601.90
FTSE SmallCap	7627.08	0.77	6865.31	7572.72	7536.97	6816.35	3.84	0.57	45.81	3.58	14379.51
FTSE SmallCap ex Inv Co	6311.88	0.77	5681.47	6263.65	6230.84	5831.51	3.64	0.14	190.07	0.00	12357.13
FTSE SmallCap Financials ex Inv Co	151.12	0.34	142.30	150.62	150.82	120.24	5.52	0.48	37.92	0.00	194.17
FTSE All-Share	5450.03	1.14	4905.70	5388.52	5358.12	4437.14	3.10	1.67	19.37	0.29	12524.54
FTSE All-Share ex Inv Co	5353.66	1.18	4818.96	5291.47	5261.60	4340.89	3.12	1.58	20.26	0.20	6402.41
FTSE Fledgling	14215.78	0.19	12795.96	14188.44	14033.21	11252.01	4.66	-1.52	-14.14	0.00	33768.71
FTSE Fledgling ex Inv Co	24803.24	-0.05	22325.99	24816.18	24714.47	17318.68	5.32	-3.38	-5.56	0.00	57314.21
FTSE All-Small	5309.60	0.71	4779.30	5272.38	5246.75	4728.38	3.86	0.51	50.66	2.43	12828.29
FTSE All-Small ex Inv Co	4785.24	0.75	4307.31	4749.51	4724.75	4390.17	3.67	0.04	770.99	0.00	11858.40
FTSE AIM All-Share	779.50	0.60	701.65	774.85	768.83	714.23	1.88	1.70	31.23	0.02	970.19
FTSE All-Share Technology	2176.88	-0.36	1959.46	2184.79	2120.44	2770.66	2.15	1.66	28.11	0.88	3334.95
FTSE All-Share Telecommunications	1849.63	0.57	1664.89	1839.21	1842.35	1267.01	3.68	0.88	30.79	0.00	3429.89
FTSE All-Share Health Care	18150.68	4.23	16337.86	17414.24	17586.83	13872.58	2.14	0.88	52.81	0.00	18117.13
FTSE All-Share Financials	7898.85	0.40	7109.95	7867.19	7780.92	5768.84	3.34	2.56	11.69	0.69	10034.21
FTSE All-Share Real Estate	778.71	0.30	733.28	778.41	771.14	753.01	4.98	1.39	14.45	0.80	944.73
FTSE All-Share Consumer Discretionary	6116.43	0.79	5505.54	6068.67	6060.42	5864.55	2.56	2.18	17.91	0.00	6962.25
FTSE All-Share Consumer Staples	19839.16	0.49	17857.70	19742.83	20036.74	18811.78	4.22	0.15	162.18	0.00	20797.29
FTSE All-Share Industrials	11479.07	1.05	10332.58	11359.80	11061.45	8344.43	1.66	2.56	23.54	0.00	14149.26
FTSE All-Share Basic Materials	9600.06	2.94	8641.24	9325.61	9069.61	6829.65	2.54	1.38	28.60	0.00	15009.65
FTSE All-Share Energy	8974.01	0.01	8077.72	8973.50	9037.41	8052.10	4.56	2.27	9.65	0.00	12481.44
FTSE All-Share Utilities	10828.74	1.58	9747.21	10660.57	10686.81	8653.45	3.59	1.32	21.13	0.00	18970.29
FTSE All-Share Software & Computer Services	2365.69	-0.40	2129.42	2375.12	2304.45	3004.50	2.16	1.66	27.86	0.96	3833.16
FTSE All-Share Technology Hardware & Equipment	2386.72	7.19	2148.34	2226.53	2305.86	3323.21	0.00	0.00	-36.34	0.00	3352.46
FTSE All-Share Telecommunications Providers	2881.28	0.57	2593.51	2865.05	2869.95	1964.17	3.68	0.88	30.79	0.00	4893.02
FTSE All-Share Health Care Providers	8665.19	1.53	7799.74	8534.20	8514.05	11259.71	2.56	1.02	38.27	0.00	8234.15
FTSE All-Share Medical Equipment & Services	6193.83	2.03	5575.21	6070.61	6024.95	5033.50	2.24	1.48	30.08	0.00	6451.59
FTSE All-Share Pharmaceuticals & Biotechnology	26124.46	4.34	23515.25	25038.78	25307.86	19889.64	2.14	0.86	54.74	0.00	23488.45
FTSE All-Share Banks	8032.74	0.35	7230.47	8004.85	7914.56	4838.58	3.42	2.70	10.82	0.00	8439.79
FTSE All-Share Finance & Credit Services	12705.25	0.70	11436.30	12616.31	12311.80	15007.47	1.69	1.52	38.94	0.00	18014.94
FTSE All-Share Investment Banking & Brokerage	13429.72	0.36	12088.41	13382.19	13174.75	12001.12	3.53	3.03	9.34	3.14	21578.96
FTSE All-Share Closed End Investments	14242.29	0.56	12819.83	14163.90	14085.05	12375.35	2.64	3.46	10.96	4.82	9743.59
FTSE All-Share Life Insurance	8489.59	0.67	7641.68	8432.95	8329.13	5557.67	4.37	1.09	21.04	0.00	12239.71
FTSE All-Share Nonlife Insurance	4970.82	-1.17	4474.36	5029.52	5092.68	4422.09	6.10	1.45	11.29	0.00	11763.18
FTSE All-Share Real Estate Investment & Services	2046.33	0.28	1841.95	2041.08	2027.61	2325.23	1.89	1.67	31.52	0.00	6534.42
FTSE All-Share Real Estate Investment Trusts	1926.02	0.30	1733.65	1920.20	1907.11	1800.86	5.46	1.38	13.29	1.73	3416.09
FTSE All-Share Automobiles & Parts	1460.84	0.37	1314.93	1455.50	1453.71	1146.87	4.18	-2.51	-9.54	0.00	1670.46
FTSE All-Share Consumer Services	3801.50	-0.47	3421.82	3819.59	3840.20	4373.21	2.11	1.73	27.49	0.00	5106.46
FTSE All-Share Household Goods & Construction	8819.61	1.90	7938.74	8990.19	8893.92	8934.66	4.07	1.33	18.39	0.00	9053.22
FTSE All-Share Leisure Goods	47012.04	0.05	42316.66	46989.00	46738.13	35937.40	1.94	0.94	54.68	0.00	59683.95
FTSE All-Share Personal Goods	16494.51	3.65	14847.13	15913.80	16036.56	13258.22	0.22	8.29	54.06	0.00	13859.64
FTSE All-Share Media	12147.62	1.36	10934.36	11984.51	11833.93	13103.57	3.84	1.98	13.14	0.00	9279.08
FTSE All-Share Retailers	2642.45	1.91	2378.53	2592.95	2583.78	2310.26	2.69	2.29	16.21	0.00	3741.02
FTSE All-Share Travel & Leisure	9796.93	1.52	8818.45	9649.93	9674.86	8989.40	1.83	3.75	14.53	0.00	10559.33
FTSE All-Share Beverages	15503.79	-0.15	13955.33	15526.85	15442.74	20833.40	4.00	-1.85	-13.51	0.00	13632.09
FTSE All-Share Food Producers	7513.22	0.01	6762.83	7512.12	7501.72	7734.02	2.81	2.37	15.01	0.00	7887.33
FTSE All-Share Tobacco	45683.36	-0.64	41120.69	45975.60	47311.95	33905.70	5.91	-1.46	-11.59	0.00	55047.05
FTSE All-Share Construction & Materials	14374.71	0.15	12939.02	14353.10	14208.60	12472.85	2.81	2.16	16.46	0.00	19321.02
FTSE All-Share Aerospace & Defense	22834.61	1.31	20553.98	22539.19	21723.87	12066.48	1.16	3.64	23.65	0.00	29137.64
FTSE All-Share Electronic & Electrical Equipment	15156.96	1.39	13643.14	14949.63	14758.30	11724.09	1.11	2.37	38.02	0.00	15753.65
FTSE All-Share General Industrials	5335.17	0.44	4802.31	5311.90	5291.38	5989.97	3.38	1.50	19.78	0.00	7808.69
FTSE All-Share Industrial Engineering	15598.20	1.19	14040.31	15415.43	15247.69	13218.73	2.25	2.13	20.88	0.00	22443.91
FTSE All-Share Industrial Support Services	10616.25	0.37	9555.94	10576.67	10413.85	10096.86	2.18	1.58	28.89	0.00	13042.97
FTSE All-Share Industrial Transportation	6355.52	1.76	5720.76	6245.33	6007.59	5664.52	1.90	3.38	15.58	0.00	7039.99
FTSE All-Share Precious Metals & Mining	34636.87	4.31	31177.47	33207.09	31757.92	9458.70	1.48	2.38	28.38	0.00	26848.59
FTSE All-Share Chemicals	8012.50	0.93	7212.24	7938.31	7791.31	7773.14	3.84	0.90	29.04	0.00	8913.91
FTSE All-Share Oil, Gas & Coal	8716.89	0.01	7846.28	8716.02	8779.61	7823.26	4.56	2.28	9.62	0.00	12574.63
FTSE All-Share Alternative Energy	10.89	-2.75	10.80	11.20	10.02	7.85	0.00	0.00	-13.62	0.00	10.89
FTSE All-Share Electricity	13672.45	1.25	12306.90	13503.86	13363.50	9939.75	2.98	1.99	16.83	0.00	31648.65
FTSE All-Share Financials ex Inv Co	194.61	0.37	183.28	193.92	191.56	135.78	3.49	2.41	11.87	0.01	240.22
FTSE All-Share Gas, Water & Multi-utilities	9492.40	1.69	8544.33	9334.25	9399.81	7802.98	3.80	1.13	23.23	0.00	16443.18
FTSE All-Share Industrial Metals & Mining	8442.78	2.92	7599.55	8203.35	7988.33	6227.14	2.57	1.36	28.60	0.00	14948.06
FTSE All-Share Personal Care, Drug & Grocery	4878.33	1.39	4391.10	4811.54	4879.50	4597.77	3.42	1.64	17.88	0.00	7336.70
NON FINANCIALS	6072.98	1.45	5466.44	5986.30	5965.74	5156.01	3.00	1.26	26.53	0.24	12194.70

FT 30 INDEX

	05-Jan	02-Jan	31-Dec	30-Dec	29-Dec	Yr ago	High	Low
FT 30	3245.20	3228.80	3222.70	3229.50	3203.60	N/A	3294.40	2631.51
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 05		Jan 05
FT Wilshire 5000	68938.11	FT Wilshire US Mid Cap	7517.0
FT Wilshire 2500	8861.68	FT Wilshire US Small Cap	6902.2
FT Wilshire US Mega Cap	9498.13	FT Wilshire US Bottom 2%	6330.0
FT Wilshire US Large Cap	9148.49		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 05 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7836.89	0.84	1.80	1.39	8649.88	1.40	1.67
Global Large Cap	2972	8012.01	0.81	1.72	1.29	8849.25	1.31	1.66
Global Small Cap	4457	6573.27	1.09	2.44	2.16	7218.41	2.17	1.79
Global ex Europe	6132	8016.24	0.89	1.42	1.39	8758.14	1.41	1.43
Global ex Eurozone	6836	7871.94	0.85	1.61	1.36	8649.43	1.38	1.54
Global ex China	6495	8055.96	0.85	1.81	1.33	8888.41	1.34	1.67
Global ex US	5848	6578.72	1.06	3.70	1.97	7586.35	1.98	2.57
Global ex UK	7181	7863.69	0.85	1.76	1.39	8653.99	1.41	1.63
Global ex Japan	6512	7941.24	0.78	1.84	1.35	8754.27	1.36	1.66
FT Wilshire Regional Indexes								
Americas	2026	8780.00	0.73	0.79	1.05	9478.26	1.08	1.23
Asia Pacific	3754	5966.79	1.51	3.63	2.70	6774.03	2.71	2.04
Asia Pacific ex Japan	2837	5780.95	1.27	4.82	2.94	6588.72	2.95	2.07
Europe	1297	6982.98	0.57	4.01	1.38	8108.83	1.38	3.09
Europe ex UK	1049	6928.27	0.57	4.31	1.42	7985.90	1.42	3.11
Eurozone	593	7449.60	0.71	4.07	1.75	8648.66	1.75	3.29
Middle East and Africa	352	7424.15	0.91	4.24	1.14	8590.30	1.14	2.93
FT Wilshire Developed Indexes								
Developed	4515	8162.97	0.78	1.41	1.18	8968.57	1.20	1.61
Developed Large Cap	1489	8386.08	0.73	1.27	1.04	9220.56	1.06	1.59
Developed Small Cap	3026	6588.31	1.18	2.51	2.29	7199.73	2.30	1.71
Developed ex Europe	3332	8426.97	0.82	0.92	1.15	9146.30	1.17	1.32
Developed ex Eurozone	3945	8242.80	0.79	1.16	1.13	9006.19	1.15	1.45
Developed ex US	2934	6909.58	0.94	3.19	1.52	7994.86	1.53	2.75
Developed ex UK	4267	8210.34	0.79	1.34	1.18	8988.70	1.20	1.55
Developed ex Japan	3598	8313.24	0.70	1.43	1.12	9118.01	1.14	1.58
Developed Americas	1878	8836.13	0.72	0.82	1.05	9507.89	1.07	1.18
Developed Asia Pacific	1334	6071.03	1.53	1.45	1.88	7008.81	1.88	2.42
Developed Asia Pacific ex Japan	417	5524.00	0.48	2.42	1.31	6690.77	1.32	3.36
Developed Europe	1183	7083.26	0.58	3.94	1.35	8212.20	1.36	3.08
Developed Europe ex UK	935	7056.23	0.58	4.24	1.39	8114.63	1.39	3.09
Developed Eurozone	570	7416.45	0.72	4.09	1.74	8607.56	1.75	3.29
Developed Middle East and Africa	120	8112.54	3.52	6.69	3.20	8991.91	3.20	1.71
FT Wilshire Emerging Indexes								
Emerging	2914	5834.42	1.32	4.84	2.98	6671.25	2.99	2.18
Emerging Large Cap	1483	5764.65	1.43	5.20	3.21	6595.41	3.22	2.16
Emerging Small Cap	1431	6428.24	0.36	1.81	1.10	7317.76	1.10	2.41
Emerging ex China	1980	7024.99	1.52	6.14	2.86	8105.36	2.88	2.33
Emerging ex Europe	2800	5917.06	1.35	4.78	2.99	6747.38	3.01	2.14
Emerging ex Eurozone	2891	5811.93	1.33	4.85	2.99	6643.79	3.00	2.17
Emerging Americas	148	5649.56	1.45	-1.47	1.67	7771.85	1.82	5.82
Emerging Asia Pacific	2420	5840.36	1.49	5.48	3.39	6523.79	3.39	1.72
Emerging Asia Pacific ex China	1486	7558.70	1.83	7.54	3.43	8443.37	3.43	1.71
Emerging Europe	114	3825.92	0.31	6.88	2.55	4751.19	2.55	3.64
Emerging Middle East and Africa	232	7241.17	0.01	3.38	0.42	8459.91	0.42	3.31
Digital Information Services								
Digital Information and Services	684	7983.21	0.64	-1.56	-0.38	8390.54	-0.38	0.88
Digital Goods and Services	262	8938.89	0.72	-0.48	1.06	9529.62	1.06	0.94
Software and Computer Services	308	7800.10	0.53	-2.85	-1.83	8101.90	-1.83	0.66
Media and Entertainment	114	4947.04	0.84	-0.38	-0.61	5192.97	-0.61	1.10
Technology								
Technology	625	13263.16	0.61	2.09	2.46	14014.50	2.47	0.60
Electronic Equipment & Components	234	7743.23	0.57	0.52	2.32	8339.76	2.32	1.01

Jan 05 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9541.01	-0.42	-1.35	0.32	9972.43	0.33	0.61
Semiconductors	252	18859.89	1.13	3.91	3.63	19963.55	3.63	0.50
Telecom Equipment	54	10288.72	0.14	2.79	0.30	11403.65	0.52	1.32
Financials								
Financials	1070	8657.11	1.52	5.07	2.09	9969.32	2.14	2.71
Banks	394	9768.95	0.94	5.65	1.98	12040.10	1.98	4.00
Financial Services	479	8179.82	2.20	4.71	2.70	8904.37	2.72	1.40
Insurance	197	7787.36	1.21	4.72	1.01	8926.21	1.23	2.97
Real Estate								
Real Estate	495	4050.19	0.28	-0.07	0.37	5802.11	0.41	3.71
REITs	275	5046.00	0.01	-0.32	0.10	6121.15	0.15	4.17
Real Estate Services Hldgs and Dev	220	4334.71	1.05	0.62	1.13	4960.73	1.13	2.46
Consumer Goods & Services								
Consumer Goods and Services	845	5776.24	0.96	0.55	0.91	6159.68	0.91	1.24
Home and Household Durables	73	5866.86	0.54	-2.93	1.60	6511.35	1.60	1.84
Personal and Leisure	210	4521.92	-0.39	-0.75	-0.63	4992.99	-0.63	2.33
Retail	350	6389.42	1.63	0.45	1.46	6713.12	1.47	0.85
Tourism and Leisure	179	6491.65	0.04	3.11	0.37	6892.26	0.37	1.37
Consumer Services	33	2167.58	1.02	5.01	1.88	2240.16	1.89	0.69
Healthcare								
Healthcare	647	5992.90	-0.19	0.55	0.12	6509.32	0.14	1.58
Healthcare Equipment and Services	253	5162.81	1.05	-0.82	0.86	5444.41	0.87	1.07
Pharmaceuticals and Biotechnology	394	6389.92	-0.65	1.07	-0.16	7028.29	-0.14	1.77
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5044.28	-1.18	-1.36	-1.49	5877.58	-1.47	3.61
Agricultural Products	39	7407.44	-1.08	0.71	-1.31	9731.58	-1.30	4.61
Food Producers	171	4533.91	-1.54	-1.56	-1.59	5137.20	-1.59	3.39
Beverages	78	4651.01	-0.89	-2.40	-1.50	5278.96	-1.47	3.19
Energy								
Oil Gas and Coal	277	9548.93	0.73	0.42	2.43	11751.90	2.43	3.84
Energy	555	7909.17	0.23	0.29	1.79	9598.47	1.81	3.53
Energy Production	238	6507.74	-0.48	-0.03	0.85	7793.89	0.88	3.22
Alternative Energy	40	2490.04	0.50	3.57	2.90	2571.46	2.90	0.53
Transportation								
Transportation	478	6653.08	1.01	1.22	1.00	7345.97	1.00	1.83
Automobiles and Vehicles	209	6786.42	1.50	1.49	0.99	7422.62	1.00	1.51
Transport	195	6324.23	0.61	2.33	1.33	7103.25	1.34	2.33
Transportation Infrastructure and Serv	74	6722.15	-0.60	-4.32	-0.05	7406.62	-0.05	2.09
Industrials								
Industrials	920	9218.51	1.96	4.41	3.45	10036.61	3.46	1.34
Aerospace and Defense	83	13211.35	2.58	10.27	5.64	14234.08	5.64	0.93
General Industrials	561	8890.48	1.75	3.10	2.69	9706.05	2.70	1.46
Machinery	276	7904.81	1.91	2.62	3.38	8614.71	3.38	1.42
Resources & Materials								
Resources and Materials	822	6619.33	1.29	5.48	2.10	7555.31	2.11	1.89
Chemicals	274	4494.63	0.43	2.01	0.79	5062.06	0.82	2.30
Materials and Construction	209	6495.59	0.53	2.91	1.68	7168.83	1.69	1.81
Metals and Mining	292	8840.10	2.39	9.79	3.38	10583.60	3.39	1.70
Waste Water and Environment	47	6819.46	-0.05	0.21	0.00	7485.73	0.04	1.96

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	267.99	Automobiles & Parts	27.38	Industrial Support Services	5.48
Aerospace & Defense	89.44	Utilities	25.14	Consumer Staples	5.35
Banks	65.96	Personal Goods	24.41	Consumer Discretionary	4.34
Life Insurance	52.80	Medical Equipment & Services	23.05	Real Estate	3.17
Biotechnology	48.02	Gas, Water & Multi-utilities	21.65	Household Goods & Construct	-0.38
Telecommunications Service	46.69	Industrial Engineering	17.85	Food Producers	-5.10
Telecommunications	45.98	Construction & Materials	15.31	Media	-7.09
Financials ex Inv Co	43.41	Closed End Investments	15.05	General Industrials	-10.83
Basic Materials	40.85	Retailers	14.40	Real Estate Investment & Serv	-11.82
Industrials	38.24	Nonlife Insurance	12.68	Consumer Services	-13.12
Financials	37.70	Investment Banking&Brokerage	12.17	Finance & Credit Services	-16.15
Electricity	37.55	Industrial Transportation	12.13	Software & Computer Services	21.39
Industrial Metals & Mining	35.48	Oil, Gas and Coal	11.70	Technology	21.58
Tobacco	34.74	Energy	11.67	Health Care Providers	23.04
Leisure Goods	34.25	Travel and Leisure	8.68	Beverages	-25.58
Pharmaceuticals & Biotech	31.37	Real Estate Investment Trusts	6.54	Consumer Digital Services	-26.29
Health Care	30.86	Chemicals	6.09	Technology Hardware & Equip	-49.34
Electronic & Electrical Equip	30.30	Personal Care, Drug and Grocery	6.04		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3244.00	-0.18	Intl Cons Airlines	437.00	+2.80
Admiral	3024.00	-0.98	ICG	2120.00	+0.95
Airtel Africa	367.80	+0.99	Intertek Group	4612.00	+0.13
Alliance Witan	1294.00	+0.47	JD Sports Fashion	83.56	-4.39
Anglo American	3257.00	+3.66	Kingfisher	321.40	+0.69
Antofagasta	3542.00	+2.40	Land Securities	624.50	–
Ashtead Group	5430.00	+1.95	Legal & General	265.60	+0.04
Assoc. Brit. Foods	2147.00	-0.05	Lloyds Bkg Gp	100.30	+0.34
AstraZeneca	14038.00	+4.89	LondonMetric Prop	188.90	-0.16
Auto Trader Group	573.00	-2.02	Lon Stock Ex	9102.00	+0.69
Aviva	630.00	+0.44	M&G	297.30	+0.30
Babcock Intl	1388.00	+3.04	Marks & Spen	327.60	+1.52
BAE Systems	1881.50	+1.65	Melrose Ind	620.00	–
Barclays	488.40	+0.36	Metlen Energy	3862.14	-1.20
Barratt Redrow	372.70	-2.77	Mondi	911.60	+0.04
Beazley	806.00	-1.16	Nat Grid	1172.00	+1.91
Berkeley Grp Hldgs	3902.00	-1.96	NatWest Group	660.60	-0.75
BP	431.85	-0.78	Next	14265.00	+4.97
Brit. Amer. Tobacco	4036.00	-0.76	Pearson	1050.00	+0.96
British Land	405.00	–	Pershing Square Hldgs	4656.00	-2.51
BT Group	181.65	+0.22	Persimmon	1353.50	-0.48
Bunzl	2048.00	+0.20	Phoenix	740.50	-0.74
Burberry	1390.00	+4.82	Polar CapTech	474.50	+0.64
Centrica	176.70	+2.58	Prudential	1195.50	+1.44
Coca-Cola Europac	6370.00	-1.85	Reckitt Benckiser	6060.00	+1.20
Coca-Cola HBC AG	3692.00	-0.59	RELX	3078.00	-0.39
Compass	2305.00	-0.47	Rentokil Initial	460.10	+3.37
Convatec	244.20	+1.41	Rightmove	506.60	-1.59
Croda International	2757.00	+1.06	Rio Tinto	6291.00	+3.28
DCC	4412.00	-0.27	Rolls-Royce	1244.50	+1.06
Diageo	1644.00	+0.61	Sainsbury (J)	332.60	+1.40
Diploma	5500.00	+2.04	Schroders	415.00	-1.05
easyJet	522.20	+1.40	Scot Mort Inv Tst	1208.00	+0.67
Endeavour Mining	3992.00	+3.10	Segro	719.20	+0.42
Entain	771.80	-0.77	Severn Trent	2838.00	+1.03
Experian	3394.00	-1.25	Shell	2747.00	+0.33
F&C Inv Trust	1261.00	+0.16	Smith & Nephew	1256.00	+2.28
Fresnillo	3678.00	+5.21	Smiths Gp	2436.00	+0.41
Games Workshop	18530.00	+0.05	Spirax Group	6965.00	+1.60
Glencore	427.95	+2.06	SSE	2277.00	+1.02
GSK	1899.50	+4.34	Standard Chartered	1836.50	-1.02
Haleon	376.50	+1.13	St James's Place	1448.00	-0.34
Halma	3618.00	+1.74	Tesco	455.00	+2.80
Hikma Pharma	1585.00	+3.80	The Sage Grp	1066.00	+0.24
Hiscox	1381.00	-1.50	Unilever	4744.00	+0.96
Howden Joinery	832.00	-0.48	Utd Utilities	1216.00	+1.33
HSBC	1217.40	+0.84	Vodafone	100.50	+0.70
IMI	2534.00	+0.40	Whitbread	2545.00	+1.80
Imperial Brands	3042.00	-0.16			
Informa	897.00	+1.40			
InterCont'l Hotels	10139.90	+0.64			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	2.55	27.50
Cornish Metals	96.50	2.66	Shawbrook Group	500.00	-0.79
Fermi	607.11	-5.7685	Sintana Energy	23.90	-0.42
First Dev Res.	2.70		Sundae Bar	4.60	
Generation Essentials	77.74	-0.03	Tap Global Grp	1.80	-2.70
Magnum Ice Cream	1130.00	0.58	The Beauty Tech Grp	290.00	-1.36
ModPal AI	6.80	0.74	Valterra Platinum	6900.00	3.29
Mayflower Aquisition	749.64	1.2273	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	2.27
Power Probe	96.50	-5.39			
Princes Group	470.00	0.64			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
essensys	Fin 19.2m (24.1m)	-5.7m (-5.5m)	-8.600 (-5.100)	n/a (n/a)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Partheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Tap Global Group*	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crips*	Int 14.6m (15.8m)	7.0m (1.5m)	14.850 (2.560)	0.000 (0.000)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.69	0.27	38.85	26.51	4.52	18.77	73.43
BHP Group	46.48	0.72	46.48	34.16	3.68	16.94	158.37
Commonwealth Bank	160.58	-0.54	191.40	142.36	3.02	26.56	180.27
CSL Ltd	172.46	0.50	288.33	170.77	2.62	18.17	56.02
Macquarie Group	203.35	-0.38	241.02	170.97	3.29	21.36	51.99
National Australia Bank	42.54	0.14	44.67	32.19	4.00	19.31	87.41
Wesfarmers	80.84	-0.88	94.76	68.53	4.40	31.37	61.54
Westpac Banking	39.05	0.10	40.42	29.17	3.92	19.33	89.60
Belgium (EUR)							
Anheuser-Busch InBev	53.98	-0.42	62.78	45.06	2.13	14.83	113.55
Brazil (BRL)							
Itau Unibanco Holding	36.92	0.61	38.44	23.29	12.06	9.64	38.30
Itau Unibanco Holding Prfd	39.72	0.57	42.00	26.31	11.21	9.64	40.27
Petroleo Brasileiro	31.76	-0.54	42.50	31.20	10.29	5.17	43.65
Petroleo Brasileiro Prfd	30.20	-0.51	38.50	29.17	10.79	5.17	30.38
Vale	73.12	0.74	73.12	49.20	10.42	11.00	61.29
Canada (CAD)							
Agnico Eagle Mines	241.25	7.18	260.70	114.15	0.93	25.16	88.15
Alimentation Couche-Tard	74.70	-0.85	78.56	66.54	1.07	19.01	51.51
Bank of Montreal	184.59	2.98	184.59	124.47	3.49	15.03	96.95
Bank of Nova Scotia	102.82	0.42	102.82	63.48	4.20	16.37	92.92
Brookfield	67.17	3.08	67.17	42.48	0.50	119.92	109.62
Brookfield Asset Mgmt A	75.37	1.98	88.51	61.07	3.24	41.86	88.43
Canadian Imperial Bank	127.72	1.50	128.38	77.81	3.12	14.04	86.78
Canadian National Railway	136.76	-1.02	153.38	127.07	2.60	18.23	62.09
Canadian Natural	44.28	-2.84	48.09	35.85	5.31	13.86	67.42
Canadian Pacific Kansas	100.06	-2.26	115.95	95.70	0.87	21.13	66.81
Constellation Software CA	3207.79	-31.28	5181.96	3201.66	0.17	73.07	49.44
Enbridge	64.07	-1.99	70.21	58.46	5.88	23.19	101.62
Manulife Financial	50.56	0.76	50.56	38.18	3.48	14.92	62.46
Royal Bank of Canada	238.25	3.68	238.25	153.60	2.54	16.38	244.39
Shopify Inc A	229.06	12.93	249.71	109.42	0.00	114.44	203.34
Suncor Energy	61.58	-1.03	63.25	44.94	3.75	14.06	54.34
TC Energy	76.21	-0.64	77.45	63.19	4.46	22.64	57.65
The Toronto Dominion Bank	132.27	2.45	132.27	77.78	3.18	10.88	168.53
Thomson Reuters	178.16	4.50	293.53	173.66	1.87	32.22	58.40
Waste Connections	239.37	0.26	281.55	231.85	0.76	70.57	44.83
China (CNH)							
Agricultural Bank China A	7.68	Cls	8.59	4.93	4.71	9.36	351.89
Bank of China A	5.73	Cls	6.29	5.18	6.14	7.36	196.21
Bank of Communications A	7.25	Cls	8.32	6.72	7.38	4.01	27.13
China Construction Bank A	9.28	Cls	9.87	8.17	6.34	5.75	28.21
China Life Insurance A	45.50	Cls	46.94	34.83	1.51	10.76	135.98
China Merchants Bank A	42.10	Cls	48.24	38.51	4.75	7.56	124.65
China Petroleum Chemical A	6.18	Cls	6.68	5.29	3.69	20.23	84.12
China Shenhua Energy A	40.50	Cls	43.99	35.35	8.00	15.31	95.86
China Yangtze Power A	27.19	Cls	31.11	27.09	3.47	20.43	95.48
CITIC Securities A	28.71	Cls	32.20	24.02	0.98	17.04	46.84
Contemporary Amperex Tech A	367.26	Cls	415.60	211.39	0.00	26.51	232.10
East Money Information A	23.18	Cls	28.91	19.33	0.26	24.55	44.50
Foxconn Indl Internet A	62.05	Cls	80.80	15.44	1.03	40.44	176.86
ICBC A	7.93	Cls	8.31	6.44	5.67	7.42	306.85
Industrial Bank A	21.06	Cls	25.14	18.92	5.03	5.78	63.97
Jiangsu Hengrui Pharma A	59.57	Cls	72.47	42.67	0.00	55.09	54.54
Kweichow Moutai A	1377.18	Cls	1637.86	1377.18	3.75	19.21	247.52
Luxshare Precision Ind A	56.71	Cls	70.20	28.68	0.35	26.20	59.03
Midea Group A	78.15	Cls	82.23	67.18	0.00	13.77	77.62
PetroChina A	10.41	Cls	10.41	7.34	0.00	12.06	241.92
Ping An Insurance Group A	68.40	Cls	71.16	48.56	3.76	8.64	105.66
Postal Savings Bank China A	5.45	Cls	6.39	5.07	4.80	5.45	52.50
Shenzhen Mindray Bio-Med A	190.45	Cls	261.80	190.45	2.43	26.92	33.14
Wuliangye Yibin A	105.94	Cls	140.80	105.94	7.86	14.50	59.02
Zijin Mining Group A	34.47	Cls	34.47	15.12	1.45	20.61	101.85
China (HKD)							
Agricultural Bank China H	5.64	-0.19	6.35	4.15	4.77	9.18	22.27
Alibaba Group Holding	152.80	3.80	185.10	77.48	0.67	21.51	374.35
Bank of China H	4.46	-0.07	4.76	3.76	8.56	7.25	47.91
Bank of Communications H	6.50	-0.06	7.58	5.96	8.97	3.98	25.43
BYD H	95.80	-2.95	155.06	83.06	0.50	17.80	45.33
China CITIC Bank H	6.96	-0.09	8.00	5.17	5.65	5.90	13.31
China Construction Bank H	7.67	-0.13	8.48	5.88	5.56	5.66	236.87
China Life Insurance H	29.82	0.98	29.82	12.72	2.53	11.32	28.50
China Merchants Bank H	52.05	-1.50	56.50	38.05	4.21	7.53	30.69
China Petroleum Chemical H	4.61	-0.09	4.73	3.76	5.40	19.85	14.22
China Shenhua Energy H	38.90	-0.76	43.74	28.50	9.06	15.14	16.88
CITIC Securities H	28.56	0.04	32.40	16.64	2.19	17.29	9.61
ICBC H	6.21	-0.13	6.58	4.85	5.41	7.28	69.24
JD com A	113.70	-1.40	179.00	110.30	3.42	9.38	41.84
Meituan B	105.40	0.80	183.50	94.50	0.00	-234.74	74.89
Midea Group H	87.40	1.90	91.45	63.75	4.99	13.78	7.31
NetEase	222.60	-6.20	246.40	135.20	2.12	17.99	92.14
Nongfu Spring H	47.34	-0.94	56.10	32.45	1.73	16.36	30.62
PetroChina H	8.22	-0.30	9.07	5.20	6.25	11.62	22.28
Ping An Insurance Group H	68.60	1.80	68.60	40.80	4.07	9.01	65.63
Postal Savings Bank China H	5.18	-0.07	5.87	4.43	4.99	5.41	13.21
Tencent Holdings	624.50	1.50	677.50	366.00	0.00	24.17	735.80
Xiaomi Corp B	39.34	-0.94	60.15	32.80	0.00	17.76	108.40
Zijin Mining Group H	36.62	-0.32	36.94	14.28	1.49	20.93	28.17
China (USD)							
Full Truck Alliance	11.52	0.27	14.00	9.67	1.67	392.89	10.82
Futu Holdings A	181.02	2.56	199.04	74.81	0.00	108.79	17.16
PDD Holdings A	119.12	3.37	138.13	88.35	0.00	47.66	165.43
Denmark (DKK)							
DSV A/S	1632.00	32.00	1634.00	1055.00	0.43	41.80	61.49
Novo Nordisk B	346.75	16.50	657.00	287.00	3.36	11.33	184.20
Finland (EUR)							
Nordea Bank Abp	16.44	0.08	16.44	10.11	62.65	11.80	66.54
France (EUR)							
Air Liquide	157.00	-2.00	186.64	154.64	2.10	26.51	106.30
Airbus	208.00	4.30	214.15	132.50	0.96	32.46	192.44
AXA	40.82	-0.13	43.40	33.48	5.27	11.22	103.59
BNP Paribas A	81.87	0.05	83.94	58.49	9.01	8.60	108.36
Compagnie de Saint-Gobain	85.24	-1.78	105.90	76.56	2.58	14.99	49.79
Credit Agricole	17.75	-0.04	17.79	13.21	6.20	7.63	63.34
Danone	74.40	-1.64	79.60	63.70	2.89	27.58	59.34
Dassault Systemes	24.03	0.63	41.03	23.02	1.08	27.53	37.81
ENGIE	22.90	-0.07	22.97	15.41	6.46	10.97	65.27
EssilorLuxottica	263.40	-2.10	320.70	230.20	1.50	51.27	142.79
Hermes International	2113.00	9.00	2827.42	2019.00	0.76	49.78	261.09
LOreal	363.30	-1.40	406.70	326.65	1.93	31.68	226.73
LVMH Moet Hennessy	642.80	1.00	754.80	437.55	2.02	29.13	376.29
Safran	312.80	5.60	312.80	200.50	0.93	30.28	155.10
Sanofi	81.19	-1.13	109.62	77.52	4.83	10.85	116.64
Schneider Electric	240.95	3.90	271.70	186.56	1.62	32.34	162.76
TotalEnergies	55.79	-0.31	60.51	48.25	5.99	9.55	148.96
VINCI	121.30	0.15	129.60	98.76	3.92	14.81	82.75
Germany (EUR)							
adidas AG	169.90	2.50	263.10	151.60	1.18	25.07	35.79
Allianz	392.70	5.00	392.70	293.90	3.92	14.64	177.50
BASF	43.89	-0.89	54.55	39.72	5.13	143.70	45.92
BMW	93.62	-2.70	97.42	63.52	4.59	8.20	61.49
BMW Pref	92.40	-2.30	94.70	59.95	4.68	8.20	6.37
Deutsche Bank	33.81	0.25	33.81	16.82	2.01	10.43	78.94
Deutsche Borse	222.20	3.30	293.00	203.60	1.80	21.07	48.97
Deutsche Telekom AG	27.47	-0.35	35.85	26.35	3.28	11.17	157.71
DHL Group	47.33	0.42	47.33	32.62	3.91	15.38	66.48
Infineon Technologies	39.91	1.64	39.91	24.34	0.88	51.35	61.00
Mercedes-Benz Group	60.44	-1.49	62.30	46.62	7.11	9.31	68.12
Merck	123.15	1.85	151.50	104.60	1.79	5.39	18.63
Muenchener Rueckversicher	540.00	-0.40	610.60	483.60	3.70	11.45	82.57
Porsche	46.80	-0.80	62.80	39.67	4.94	24.61	24.95
Rheinmetall	1752.00	150.00	1988.50	606.40	0.46	95.95	94.33
SAP	206.20	4.25	280.30	201.95	1.14	35.77	296.50
Siemens	244.60	3.50	250.40	176.60	2.13	20.34	229.03
Siemens Energy	127.55	4.75	127.55	48.32	0.00	77.68	128.56
Siemens Healthineers	44.90	0.76	58.00	41.29	2.12	23.62	59.28
Volkswagen	104.30	-3.20	112.80	86.35	6.04	7.83	36.02
Volkswagen Pref	103.35	-3.10	110.15	83.84	6.15	7.83	24.94
Germany (USD)							
BioNTech	96.85	0.16	126.88	86.65	0.00	-36.80	23.28
Hong Kong (HKD)							
AIA Group	83.90	0.60	84.15	49.95	2.15	18.69	113.21
HKEX	420.20	4.40	462.80	275.40	2.59	30.98	68.43
India (INR)							
Bajaj Finance	978.75	-11.70	1094.15	714.12	0.45	33.28	67.45
Bharti Airtel Ltd	2105.00	-1.30	2162.70	1570.20	0.76	31.14	132.94
HCL Technologies	1607.60	-32.60	1988.42	1374.10	3.36	25.70	48.32
HDFC Bank	977.50	-24.10	1012.90	814.90	1.38	20.78	166.04
Hindustan Unilever	2384.10	36.10	2611.82	2092.62	1.80	51.44	62.04
ICICI Bank	1371.50	16.10	1488.60	1196.15	0.80	18.40	108.47
Infosys	1606.40	-34.00	1966.95	1396.75	2.80	23.73	73.92
ITC Ltd	349.70	-0.35	465.22	349.70	4.10	12.51	48.52
Kotak Mahindra Bank	2190.90	-4.20	2268.80	1738.40	0.11	23.46	48.25
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	4150.40	-13.00	4163.40	3054.15	0.82	34.81	63.23
Life Insurance Corp	846.20	-14.65	972.80	729.20	1.42	10.47	59.28
Maruti Suzuki India	17155.00	195.00	17155.00	11329.75	0.79	36.49	59.74
Reliance Industries	1578.10	14.20	1592.30	1161.90	0.35	25.70	236.53
State Bank of India	1005.55	6.60	1005.55	688.80	1.58	11.49	102.80
Sun Pharmaceutical Inds	1728.90	0.90	1853.40	1563.30	0.00	39.70	45.94
Tata Consultancy Services	3216.10	-34.60	4223.76	2888.40	1.93	23.54	128.88
Indonesia (IDR)							
Bank Central Asia	8075.00	50.00	9900.00	7250.00	3.78	17.42	59.47
PT Barito Renewables	9650.00	-25.00	10550.00	4250.00	0.00	557.42	77.12
Italy (EUR)							
Assicurazioni Generali	36.13	0.34	36.13	27.48	3.96	14.82	66.37
Enel	9.07	0.06	9.08	6.65	5.18	13.36	99.77
Eni	16.60	0.24	16.60	11.23	6.14	18.89	61.14
Ferrari	321.40	5.10	487.90	310.50	0.93	38.91	72.95
Intesa Sanpaolo	6.04	0.08	6.04	3.84	5.91	11.57	125.86
Stellantis	9.61	-0.11	13.55	7.46	7.08	-11.57	32.39
UniCredit SpA	71.40	0.36	71.40	38.34	4.07	10.35	130.18
Japan (JPY 000s)							
Canon	4.73	0.10	5.19	3.96	3.38	39.18	40.29
Chugai Pharmaceutical	8.52	0.27	8.56	6.01	2.05	36.00	91.32
Daiichi Sankyo	3.53	0.18	4.48	3.10	1.95	23.89	42.71
FAST RETAILING	57.18	0.24	58.63	41.65	0.81	42.02	116.20
Hitachi	5.07	0.17	5.35	2.69	0.87	29.16	148.29
Honda Motor	1.56	0.02	1.70	1.21	4.43	12.60	52.54
HOYA	24.12	0.44	25.63	14.53	0.68	39.55	52.85
ITOCHU	2.00	0.02	2.02	1.21	2.00	16.82	101.19
Japan Tobacco	5.64	0.00	5.92	3.71	4.03	45.35	71.99
KDDI	2.73	0.03	2.75	2.28	2.15	16.07	73.11
Keyence	57.18	0.50	69.11	50.59	0.61	34.01	88.81
Mitsubishi	3.65	0.07	3.84	2.33	2.87	21.38	93.99
Mitsubishi Heavy	4.16	0.32	4.65	1.99	0.55	55.45	89.67
Mitsubishi UFJ Fincl Grp	2.55	0.05	2.56	1.50	2.75	15.92	196.14
Mitsui & Co	4.75	0.11	4.75	2.47	2.21	15.14	88.20
Mizuho Financial Group	5.87	0.17	5.87	2.93	2.34	14.49	94.30
Nintendo	10.65	0.06	14.66	8.90	1.11	37.47	88.33
NTT	0.16	0.00	0.17	0.14	3.29	13.88	92.24
Recruit Holdings	9.02	0.17	11.39	6.64	0.27	32.47	90.09
Shin-Etsu Chemical	4.94	0.07	5.30	3.55	2.14	19.72	62.67
SoftBank	0.22	0.00	0.25	0.19	3.98	19.34	66.04
SoftBank Group	4.62	0.22	6.83	1.46	0.24	8.63	173.30
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	27.45	6.56
Sony Group	4.08	0.06	4.70	2.78	0.55	21.43	160.20
Sumitomo Mitsui Financial	5.18	0.14	5.18	2.87	2.47	14.42	127.68
Takeda Pharmaceutical	4.92	0.08	4.92	3.93	4.03	236.46	49.95
Tokio Marine Holdings	5.91	0.09	6.64	4.50	3.15	10.85	73.01
Tokyo Electron	36.93	2.61	36.93	17.06	1.49	32.14	111.23
Toyota Motor	3.40	0.04	3.46	2.27	2.79	11.59	342.86
Kuwait (KWD)							
Kuwait Finance House	0.80	-0.01	0.83	0.68	2.53	25.19	48.29
Mexico (MXN)							
America Movil B	18.68	0.15	21.50	13.98	2.78	15.63	63.92
Wal-Mart de Mexico	56.15	-0.10	66.18	50.94	3.01	19.40	54.77
Netherlands (EUR)							
Adyen	1443.80	46.60	1846.00	1233.80	0.00	45.67	53.25
ASML Holding	1053.20	66.90	1053.20	550.00	0.62	43.20	485.48
Heineken	68.04	0.96	82.28	64.08	2.81	21.57	45.87
ING Groep	24.73	0.25	24.73	15.00	4.29	12.31	87.46
Prosus N	54.72	0.92	62.39	33.25	0.37	10.64	152.36
The Magnum Ice Cream Co	12.98	-0.32	17.03	12.57	0.00	13.88	9.30
Universal Music Group NV	22.31	0.36	28.89	21.20	2.33	15.71	47.90
Norway (NOK)							
Equinor	237.70	-3.90	293.74	227.00	6.42	9.73	60.49
Republic of Korea (KRW 000s)							
LG Energy Solution	371.50	10.50	514.00	268.00	0.00	-99.27	60.20
SAMSUNG BIOLOGICS	1713.00	30.00	1790.00	940.00	0.00	49.69	54.91
Samsung Electronics	138.10	9.60	138.10	51.00	1.05	27.68	566.12
Samsung Electronics Pref	102.00	7.60	102.00	41.80	1.06	27.68	57.64
Samsung Epis	705.00	-10.00	1221.00	335.50	0.00		12.15
SK hynix	696.00	19.00	696.00	164.80	0.39	14.19	350.88
Saudi Arabia (SAR)							
ACWA Power	169.90	-11.90	431.73	169.90	0.00	73.07	34.72
Al Rajhi Bank	96.75	-0.75	110.00	88.90	2.28	17.18	103.19
Saudi Arabian Mining	61.00	0.05	67.90	39.85	0.00	42.58	63.25
Saudi Arabian Oil	23.41	-0.42	28.24	23.13	5.63	15.51	1510.52
Saudi Basic Industries	49.96	1.34	68.70	49.96	6.41	22.25	39.96
Saudi National Bank	38.10	0.22	40.88	31.95	5.25	9.45	60.95
STC Co	42.72	-0.26	46.00	38.83	5.15	17.58	56.95
Singapore (SGD)							
DBS Group Holdings	56.65	0.25	56.65	37.16	5.03	14.27	125.11
Oversea-Chinese Banking	19.96	0.11	19.96	14.28	4.11	12.24	70.13
United Overseas Bank Ltd	35.50	0.25	38.39	30.77	5.69	9.93	46.28
Singapore (USD)							
JOYY A	66.11	1.37	66.11	38.14	5.73	-504.91	3.40
Sea /Singapore A	139.78	8.29	196.50	105.57	0.00	53.86	76.39
South Africa (ZAR)							
Naspers N	1111.27	-0.50	1305.67	712.78	0.46	8.49	55.68
Spain (EUR)							
Banco Santander	10.33	0.07	10.32	4.39	2.18	11.30	179.91
BBVA Spain	20.62	0.24	20.62	9.31	3.54	11.42	139.10
CaixaBank	10.62	-0.01	10.62	5.20	4.28	12.56	88.03
Iberdrola SA	18.62	-0.01	18.63	13.12	3.46	22.83	145.01
Inditex	56.22	-0.12	56.62	41.13	2.99	29.01	205.08
Sweden (SEK)							
Atlas Copco A	172.50	4.75	192.40	137.20	1.74	29.63	62.94
Atlas Copco B	152.70	3.15	173.05	121.60	1.96	29.63	25.90
EQT	356.90	-1.30	377.50	228.50	1.20	46.34	47.87
Investor B	330.05	4.10	330.40	253.95	1.58	14.36	65.35
Volvo B	298.70	0.90	329.99	229.40	2.68	17.06	51.57
Switzerland (CHF)							
ABB	61.24	2.02	61.24	39.14	1.47	29.92	142.32
Alcon	63.54	0.26	84.60	58.12	0.44	35.32	40.02
Cie Financiere Richemont	172.95	0.90	184.85	129.00	1.73	24.12	117.18
Givaudan	3106.00	-40.00	4224.00	3049.00	2.25	26.22	36.15
Holcim	78.14	0.38	78.14	43.94	3.97	2.93	57.03
Lonza Group	535.60	-2.20	613.00	484.50	0.75	51.32	47.41
Nestle	76.44	-2.30	91.68	71.00	3.99	19.11	248.22
Novartis	108.50	-1.10	110.10	82.96	3.23	18.79	288.86
Roche Holding	333.20	-2.00	339.40	247.20	2.91	28.02	44.80
Roche Holding Pref	325.50	-2.70	329.60	235.40	2.98	28.02	288.21
Sika	163.70	1.10	242.10	148.20	2.20	21.47	33.11
Swiss Re	130.15	-2.70	154.65	128.10	4.62	12.09	49.01
UBS Group	38.17	1.21	38.17	21.93	1.93	20.70	160.75
Zurich Insurance Group	599.60	-2.20	623.40	525.20	4.67	17.30	110.60
Taiwan (TWD)							
Hon Hai Precision	234.50	2.50	262.00	112.50	2.47	17.19	103.43
MediaTek	1525.00	55.00	1560.00	1145.00	1.64	23.04	77.55
Taiwan Semicon Mfg	1670.00	85.00	1670.00	785.00	1.14	27.29	1375.01
United Arab Emirates (AED)							
Adnoc Gas	3.46	-0.04	3.67	2.85	6.08	13.46	72.30
First Abu Dhabi Bank	17.28	-0.18	18.16	12.34	4.34	9.78	51.97
United Kingdom (GBP)							
3i Group Plc	32.50	0.40	44.59	29.99	2.43	5.14	43.59
AstraZeneca	133.84	-2.08	141.48	96.67	1.83	28.83	280.26
BAE Systems	18.51	0.97	20.60	11.45	1.84	28.10	75.05
Barclays	4.87	0.07	4.86	2.41	1.75	11.35	91.40
BP	4.35	-0.03	4.76	3.31	5.70	61.98	91.98
British Amer Tobacco	40.67	-1.22	44.21	29.05	5.91	29.11	119.82
Compass Group	23.16	-0.18	28.43	23.16	2.11	27.53	53.09
Diageo	16.34	0.27	25.55	15.88	4.83	19.96	49.12
Experian	34.27	0.95	40.88	30.91	1.40	30.17	42.46
Glencore	4.19	0.10	4.19	2.26	0.88	-30.96	66.65
GSK	18.21	-0.11	18.33	12.64	3.52	13.50	100.28
Haleon	3.72	0.02	4.15	3.26	1.83	21.79	44.78
HSBC Holdings	12.07	0.15	12.07	7.13	4.18	16.33	279.98
Lloyds Banking Group	1.00	0.01	0.99	0.52	3.33	17.01	79.55
London Stock Exch Grp	90.40	2.36	120.95	81.38	1.50	46.70	62.71
National Grid	11.50	-0.07	11.82	9.10	4.11	19.87	77.05
NatWest Group	6.66	0.08	6.65	3.74	3.76	9.99	72.03
Reckitt Benckiser Group	59.88	0.06	60.80	46.33	3.44	32.42	54.43
RELX	30.90	1.07	41.35	29.72	2.08	29.27	76.10
Rio Tinto	60.91	1.05	60.91	41.17	4.66	9.62	103.16
Rolls-Royce Holdings	12.32	0.34	12.31	5.63	0.85	17.97	139.73
Shell	27.38	-0.21	29.31	22.91	3.98	14.03	212.55
Unilever	46.99	-1.23	52.15	46.34	3.71	21.94	155.56
United Kingdom (USD)							
Arm Holdings	116.11	1.38	179.93	85.82	0.00	148.42	122.96
United States (USD)							
3M Co	163.55	1.73	173.09	126.09	1.79	25.55	87.11
Abbott Laboratories	126.45	2.26	140.22	111.10	1.87	15.82	220.08
AbbVie	220.18	-9.13	244.38	169.20	2.98	165.73	388.96
Accenture Plc A	263.98	4.03	398.25	232.56	2.30	21.34	164.42
Adobe	331.56	-1.74	464.11	312.40	0.00	19.47	140.65
Aflac	112.19	1.95	115.01	98.09	2.07	14.10	60.00
Air Products & Chemicals	253.84	3.37	338.07	230.76	2.82	-143.23	56.49
Airbnb A	135.87	2.86	161.42	105.60	0.00	21.96	58.30
Alphabet A	316.54	1.39	323.44	144.70	0.26	28.63	1841.31
Alphabet C	317.32	2.00	323.64	146.58	0.26	28.63	1723.05
Altria Group	56.30	-1.01	67.68	50.81	7.39	10.69	94.56
Amazon com	233.06	6.56	254.00	167.32	0.00	32.58	2485.56
AMD	221.08	-2.39	264.33	78.21	0.00	108.87	358.78
American Electric Power	114.07	-1.74	123.77	90.32	3.28	16.64	61.00
American Express	379.80	7.07	384.89	231.39	0.86	24.99	264.30
American International	84.38	0.11	87.72	70.50	2.07	13.78	46.75
American Tower	176.25	1.45	232.35	172.41	3.86	28.08	82.53
Ameriprise Financial	507.89	14.12	575.13	422.19	1.24	13.01	47.88
AMETEK Inc	211.31	2.17	211.31	151.41	0.59	33.12	48.80
Amgen	320.72	-6.92	345.46	258.59	2.97	24.65	172.66
Amphenol A	139.88	0.17	143.85	59.09	0.53	44.81	170.78
Analog Devices	277.29	3.55	283.39	164.60	1.43	59.88	136.41
Aon Plc A	351.29	7.02	409.32	326.07	0.83	27.78	75.75
Apollo Global Management	149.76	3.15	172.06	108.68	1.33	20.89	85.67
Apple	267.26	-3.75	286.19	172.42	0.39	35.26	3966.24
Applied Materials Inc	284.32	15.45	284.32	126.95	0.63	32.22	226.50
AppLovin A	632.91	14.59	733.60	219.37	0.00	71.47	194.71
Ares Management	172.05	5.72	198.22	118.04	2.60	61.11	37.15
Arista Networks	137.19	3.59	162.03	64.37	0.00	51.47	172.43
Arthur J Gallagher	263.24	7.24	348.77	237.85	0.99	42.22	67.49
AT&T	24.71	0.15	29.62	21.56	4.49	7.88	176.69
Atlassian Corp A	153.88	-0.88	322.94	144.04	0.00	-139.94	25.59
Autodesk	288.66	1.93	326.79	238.84	0.00	55.08	61.48
Automatic Data Processing	257.32	4.44	326.81	249.06	2.46	25.16	104.23
AutoZone	3268.30	-35.52	4354.54	3193.96	0.00	21.97	54.67
Baker Hughes A	49.07	1.93	50.61	35.00	1.87	16.75	48.38
Bank of New York Mellon	121.04	4.00	121.04	73.31	1.65	16.10	85.36
Becton Dickinson	198.96	4.02	249.08	165.15	2.10	33.79	57.03
Berkshire Hathaway A	748.25	4.13	809.35	663.00	0.00	15.95	406.30
Berkshire Hathaway B	498.52	1.67	539.80	442.66	0.00	15.95	669.43
BlackRock Finance	1119.76	34.70	1202.59	815.72	1.86	28.50	173.40
Blackstone	162.35	3.55	188.68	120.07	2.89	44.27	119.67
Block A	68.45	3.30	92.95	46.53	0.00	11.95	37.62
Boeing Co	228.13	0.36	237.38	136.59	0.00	-18.14	172.50
BofA Corp	56.89	0.94	56.89	34.39	1.90	14.01	421.38
Booking Holdings	5367.37	44.17	5815.92	4164.15	0.72	34.30	173.96
Boston Scientific	95.48	0.77	108.14	89.70	0.00	50.70	141.48
Bristol Myers Squibb	53.06	-0.40	63.11	42.60	4.69	17.89	108.00
Broadcom	343.42	-4.20	412.97	146.29	0.70	70.41	1615.27
Cadence Design Systems	301.22	-9.18	373.37	231.64	0.00	77.28	82.08
Capital One Financial	250.51	2.58	250.51	150.57	1.04	118.80	160.21
Carrier Global	53.79	0.27	80.73	50.36	1.25	20.67	45.78
Carvana A	430.06	29.81	472.73	162.57	0.00	96.69	59.38
Caterpillar	616.10	17.69	625.61	273.94	0.95	31.09	288.63
CBRE Group A	164.40	4.21	165.90	113.94	0.00	39.84	48.92
Cencora	340.92	2.05	374.75	228.88	0.66	42.55	66.10
Charter Communications A	210.01	0.73	427.25	194.22	0.00	5.31	27.18
Cheniere Energy	198.72	0.92	253.66	188.83	1.03	10.69	43.67
Chevron	163.85	7.95	168.51	133.73	4.17	25.84	340.25
Chipotle Mexican Grill	38.25	0.76	59.70	29.81	0.00	32.92	51.29
Chubb	315.19	5.13	315.19	257.71	1.21	12.82	125.66
Cintas	185.46	0.58	227.66	182.04	0.91	39.36	74.74
Cisco Systems	75.58	-0.46	80.25	53.19	2.17	28.17	299.30
Citigroup	123.30	4.60	123.30	58.13	1.88	15.19	226.98
Cloudflare Inc A	197.66	1.64	253.30	97.08	0.00	-604.75	61.84
CME Group A	275.06	5.38	290.71	225.82	1.82	26.34	99.13
Cognizant Technology Sol A	81.63	0.35	90.70	65.47	1.52	18.51	39.87
Coinbase Global A	254.92	18.39	419.78	151.47	0.00	18.08	54.85
Colgate-Palmolive	76.93	-0.76	97.50	74.98	2.68	21.33	62.18
Comcast A	28.13	0.46	35.81	24.78	4.62	4.52	103.60
ConocoPhillips	99.20	2.50	106.10	82.66	3.21	13.89	123.90
Constellation Energy	354.94	-11.31	403.95	170.96	0.44	40.47	110.89
Copart	38.54	0.76	63.84	37.77	0.00	23.40	37.26
Corning	88.69	-1.98	95.97	39.07	1.26	55.67	75.97
Corteva	67.85	0.09	77.12	55.52	1.03	28.57	46.08
Costco Wholesale	875.74	21.24	1076.86	850.00	0.58	46.82	388.37
Coupang A	22.89	-0.48	33.53	19.76	0.00	97.95	38.12
CRH	128.31	1.87	128.94	80.35	1.15	25.20	86.31
CrowdStrike Holdings A	456.55	2.97	557.53	308.86	0.00	-366.36	114.57
Crown Castle	88.42	-0.28	113.91	84.33	5.37	-8.34	38.50
CSX	35.91	-0.36	37.39	26.69	1.45	23.04	66.95
Cummins	531.70	9.67	531.70	267.12	1.44	27.51	73.26
CVS Health	80.42	0.29	83.04	45.77	3.31	217.67	102.00
Danaher	235.36	4.96	250.59	174.64	0.54	47.46	168.53
Deere & Co	466.10	-0.70	531.48	408.57	1.39	25.08	126.00
Dell Technologies C	124.01	-3.79	164.88	71.63	1.63	7.95	42.13
Diamondback Energy	146.99	-5.35	180.18	119.25	2.72	10.08	42.55
Digital Realty Trust	155.77	0.74	183.56	136.11	3.13	38.23	53.13
Dominion Energy	58.69	-0.55	62.77	49.66	4.55	19.60	50.09
DoorDash A	226.72	6.93	281.74	163.16	0.00	106.75	91.22
DR Horton	146.48	0.76	184.04	115.10	1.13	11.93	43.67
Duke Energy	116.81	-0.63	129.03	105.87	3.61	18.19	90.83
Eaton Corp	322.26	-5.05	392.76	246.52	1.29	31.87	125.46
Ecolab	263.18	0.54	285.47	225.65	1.02	37.56	74.64
Edwards Lifesciences Corp	84.17	-1.16	86.94	67.07	0.00	35.36	49.42
Elevance Health	363.51	9.20	452.09	274.00	1.88	14.00	81.85
Eli Lilly & Co	1041.51	-38.85	1109.94	625.65	0.58	53.48	985.74
Emerson Electric	142.85	7.03	149.63	94.15	1.50	35.00	80.40
EOG Resources	106.20	-1.07	138.05	101.78	3.71	10.42	57.98
Equinix	772.02	7.91	959.97	726.09	2.43	70.78	75.55
Exelon	43.54	-0.38	48.24	37.30	3.67	15.59	43.97
ExxonMobil	125.36	2.71	125.36	99.93	3.19	17.65	534.44
Fastenal	41.15	0.71	50.39	35.60	2.13	38.51	47.23
FedEx	297.46	4.33	297.46	198.07	1.93	16.14	70.19
FICO ISSAC	1653.48	10.21	2206.01	1311.26	0.00	60.13	39.69
Fiserv	66.99	1.40	237.79	59.77	0.00	9.99	36.42
Flutter Entertainment	221.42	3.15	308.60	191.11	0.00	-175.61	38.99
Fortinet Inc	77.94	0.06	114.57	74.39	0.00	30.94	59.72
Freeport-McMoRan	54.41	2.48	54.41	29.08	0.83	38.06	78.12
Garmin	203.76	1.32	259.77	173.63	1.69	24.95	39.22
GE Aerospace	324.32	3.57	324.32	166.81	0.44	42.47	343.92
GE Healthcare Tech	85.04	2.22	93.48	58.75	0.16	17.47	38.83
GE Vernova	680.86	1.31	723.00	270.13	0.18	108.41	185.35
General Dynamics	355.56	12.16	355.56	241.94	1.66	22.79	95.64
General Motors	83.15	2.17	83.15	42.48	0.69	25.47	79.17
Gilead Sciences	118.30	-3.30	128.07	89.14	2.67	18.10	146.79
Goldman Sachs Group	948.44	34.10	948.44	462.22	1.48	17.06	287.11
HCA Healthcare	477.83	7.44	515.85	296.70	0.60	17.19	111.81
Hilton Worldwide Holdings	285.77	-7.21	293.48	201.28	0.21	39.89	67.21
Home Depot	344.09	-1.73	424.87	332.38	2.67	23.49	342.50
Honeywell International	201.09	5.21	226.49	172.28	2.28	20.83	127.67
Howmet Aerospace	212.92	1.21	212.92	111.66	0.21	59.04	85.83
IBM	294.97	3.47	314.98	217.40	2.27	34.87	274.77
Illinois Tool Works	249.59	0.09	274.48	218.41	2.49	23.93	72.76
Intel	39.37	-0.01	43.76	18.13	0.00	948.46	172.32
Interactive Brokers Group A	71.57	4.34	73.08	36.07	0.42	34.76	31.87
Intercontinental Exchange	165.62	5.63	188.45	142.80	1.16	29.86	94.80
Intuit	633.84	4.38	807.39	544.07	0.68	42.83	176.72
Intuitive Surgical	566.38	4.40	610.45	429.59	0.00	73.09	203.03
Johnson & Johnson	204.31	-3.04	214.17	142.06	2.52	19.60	492.05
Johnson Controls Intl	121.53	-0.78	122.66	71.14	1.27	22.57	79.53
JPMorgan Chase	334.04	8.56	334.04	210.28	1.66	15.75	918.53
Kenvue	16.82	0.50	24.44	14.11	4.90	22.49	32.28
Keurig Dr Pepper	27.32	-0.41	35.71	25.30	3.37	23.46	37.11
Kimberly-Clark	98.07	-3.33	147.40	98.07	5.14	16.53	32.54
Kinder Morgan P	27.90	0.19	31.22	25.21	4.18	22.90	62.00
KKR & Co	134.57	5.67	167.07	92.79	0.54	51.04	119.89
KLA	1352.45	77.98	1352.45	576.53	0.55	41.94	178.47
L3Harris Technologies	311.38	6.90	311.38	194.65	1.54	33.11	58.26
Lam Research	194.76	9.70	194.76	59.09	0.50	42.10	246.49
Linde	433.10	3.99	483.59	389.38	1.39	28.51	203.08
Lockheed Martin	511.57	14.50	514.24	410.74	2.61	28.18	119.43
Lowe's	244.75	-2.14	273.02	210.83	1.92	20.31	137.26
lululemon athletica	212.40	1.59	421.16	159.86	0.00	13.69	24.10
Marathon Petroleum	174.94	9.80	200.13	118.55	2.13	18.27	53.19
Marriott International A	311.03	-2.38	315.58	211.12	0.85	31.97	84.43
Marsh & McLennan	187.34	4.87	244.27	176.58	1.83	22.24	92.10
Marvell Technology	90.23	0.84	126.06	49.38	0.27	30.93	77.79
Mastercard A	568.57	5.44	598.96	479.92	0.53	35.56	510.16
McDonald's	299.86	-3.40	321.29	279.74	2.39	25.37	213.98
McKesson	824.92	1.48	889.28	577.44	0.37	25.25	102.61
Medtronic	97.36	1.31	105.35	79.84	2.91	26.19	124.88
Merck & Co	107.44	0.99	107.44	73.47	3.05	14.01	268.36
Meta Platforms A	658.79	8.38	790.00	484.66	0.32	24.51	1428.89
MetLife	81.77	1.45	87.00	68.42	2.75	14.03	54.38
Micron Technology	312.15	-3.27	315.42	64.72	0.15	29.50	349.33
Microsoft	472.85	-0.09	542.07	354.56	0.72	33.50	3514.77
Mondelez International A	53.74	0.09	70.75	53.65	3.61	19.64	69.54
Monster Beverage	75.67	-0.49	77.67	46.16	0.00	42.81	73.89
Moody's	526.88	27.90	527.48	396.70	0.71	41.89	94.52
Morgan Stanley	186.54	4.64	186.54	99.83	2.06	18.33	297.78
Motorola Solutions	382.68	1.66	490.30	363.83	1.17	30.14	63.76
MSCI Inc A	577.60	12.35	628.34	506.56	1.25	35.48	44.69
Nasdaq	98.45	1.79	99.35	66.40	1.07	34.59	56.49
Netflix	91.46	0.47	133.91	82.84	0.00	40.06	388.64
Newmont Corp	103.53	2.31	105.78	37.79	0.97	15.72	113.72
NextEra Energy	81.32	0.39	86.29	64.11	2.79	26.05	167.46
NIKE B	64.53	1.25	81.72	53.27	2.49	30.46	76.66
Norfolk Southern	287.92	0.10	300.41	206.34	1.88	21.83	64.60
Northrop Grumman	611.32	25.66	637.95	433.45	1.47	21.71	87.53
Nu Holdings A	17.94	0.92	17.94	9.60	0.00	26.73	67.60
NVIDIA	188.12	-0.73	207.04	94.31	0.02	46.08	4571.32
NXP Semiconductors	223.88	2.60	245.86	153.50	1.81	27.34	56.44
Occidental Petroleum	41.23	-1.15	52.70	36.11	2.33	19.69	40.59
ONEOK	73.65	-0.69	109.85	64.31	5.59	13.88	46.38
Oracle	192.59	-3.12	328.33	122.82	0.99	35.87	540.95
O'Reilly Automotive	90.58	0.24	107.82	79.84	0.00	30.78	76.46
Otis Worldwide	89.18	0.84	104.30	84.93	1.85	25.80	35.00
P&G	140.37	-1.42	176.26	138.34	2.98	19.57	328.80
PACCAR	112.92	1.36	113.48	86.40	2.41	22.04	59.29
Palantir Technologies A	174.04	6.18	207.18	64.98	0.00	362.95	395.81
Palo Alto Networks	182.12	2.75	221.38	152.44	0.00	113.62	121.82
Parker-Hannifin	906.89	12.91	906.89	517.23	0.78	31.44	114.89
Paychex	109.48	0.88	159.78	108.46	3.85	24.63	39.44
PayPal Holdings	59.29	1.15	91.81	57.41	0.24	11.28	56.64
PepsiCo	139.92	-2.31	156.42	128.02	4.02	26.49	191.56
Pfizer	25.17	-0.01	27.37	21.59	6.83	14.61	143.11
Philip Morris Intl	159.86	-0.44	184.95	117.15	3.53	28.93	248.84
Phillips 66	139.98	9.41	143.81	92.87	3.39	37.68	56.57
PNC Financial Services Gp	215.80	4.34	215.80	149.76	3.06	13.05	84.98
Progressive	212.92	0.80	291.22	203.70	8.69	11.65	124.82
Prologis Inc	129.09	0.04	130.00	89.70	3.12	37.50	120.30
Prudential Financial	117.36	3.49	122.33	95.12	4.60	15.71	41.31
Public Storage	260.90	2.46	313.98	258.44	4.60	24.20	45.78
QUALCOMM	176.31	3.33	187.68	124.66	2.00	34.08	188.83
Realty Income	57.85	0.54	60.79	51.67	5.57	55.31	52.89
Regeneron Pharmaceuticals	763.23	-13.08	787.32	483.07	0.46	17.22	79.51
Republic Services	212.84	2.64	258.07	200.95	1.13	31.28	66.45
Robinhood Markets A	123.24	8.03	152.46	34.17	0.00	44.17	95.38
Roblox A	81.04	0.09	141.56	51.22	0.00	-54.79	52.27
Roper Technologies	431.66	-2.88	593.81	431.66	0.78	29.59	46.45
Ross Stores	186.68	3.94	186.68	123.30	0.87	28.95	61.06
Royal Caribbean Group	280.16	-3.10	365.84	177.93	1.25	18.79	76.10
RTX	188.26	1.01	188.26	113.75	1.42	38.29	251.99
S&P Global	532.90	20.24	564.15	438.31	0.72	38.26	162.69
Salesforce	256.26	2.64	359.95	225.37	0.65	33.25	243.96
Schlumberger	43.80	3.60	43.80	31.72	2.60	17.95	65.70
Sempra	87.54	-2.17	94.72	63.78	2.95	26.44	57.12
ServiceNow	147.60	0.15	234.07	144.33	0.00	88.46	153.50
Simon Property Group	183.11	-0.86	188.29	140.37	4.67	26.16	59.78
Snowflake A	224.36	7.65	277.14	130.53	0.00	-56.89	74.87
Solstice Advanced	49.33	0.05	50.35	41.43	0.00		7.83
Southern Co	86.87	-0.31	99.72	80.96	3.38	21.45	95.56
Southern Copper	154.39	5.70	154.39	73.51	1.94	33.10	126.46
Spotify Technology	593.39	18.39	775.90	458.54	0.00	77.26	122.11
Starbucks Corp	86.56	2.59	115.81	78.46	2.83	53.02	98.39
Strategy A	164.72	7.56	455.90	151.95	0.00	5.57	43.47
Stryker	348.79	0.61	403.53	337.37	0.97	45.32	133.34
Synopsys	494.19	13.77	645.35	380.90	0.00	70.76	91.45
Targa Resources	183.47	-3.30	217.22	146.30	2.04	24.38	39.48
Target	102.10	1.59	142.50	83.68	4.43	12.29	46.39
TE Connectivity	231.40	-1.82	249.00	122.00	1.20	36.96	68.37
Tesla	451.67	13.60	489.88	221.86	0.00	285.15	1502.17
Texas Instruments	177.17	-0.35	221.25	145.61	3.10	32.09	161.07
The Allstate	205.57	1.75	214.65	180.53	1.95	6.42	54.17
The Charles Schwab	103.74	2.17	103.74	69.06	1.04	22.39	188.31
The Cigna Group	283.97	4.85	340.04	244.41	2.13	12.34	75.80
The Coca-Cola	67.94	-1.18	73.90	60.81	3.00	22.43	292.39
The Kroger	61.79	1.17	74.35	58.36	2.17	50.59	40.85
The Sherwin-Williams	332.20	4.36	375.23	313.51	0.95	32.02	82.83
The TJX Cos	153.84	-0.44	157.29	112.81	1.07	33.37	171.21
The Williams Cos	61.16	0.31	64.48	54.02	3.27	31.51	74.69
Thermo Fisher Scientific	611.20	18.69	611.20	390.26	0.28	34.95	230.80
T-Mobile US	200.86	1.28	272.83	195.16	1.82	18.93	226.05
Trane Technologies	390.97	-7.03	472.54	315.21	0.96	29.57	87.00
TransDigm Group	1367.89	9.34	1516.55	1152.50	0.00	41.28	77.08
Travelers	287.76	2.57	294.52	232.43	1.51	10.93	64.78
Truist Financial	50.48	0.74	50.74	34.79	4.12	12.35	65.09
Uber Technologies	80.74	-2.12	100.10	64.48	0.00	10.08	168.38
Union Pacific	231.97	0.06	254.42	208.27	2.35	19.51	137.57
United Parcel Service B	102.00	0.98	136.26	82.58	6.43	13.70	75.38
United Rentals	887.01	41.95	1020.00	551.94	0.81	22.31	57.07
UnitedHealth Group	342.02	5.62	599.47	237.77	2.55	17.61	309.76
US Bancorp	55.49	1.56	55.49	36.40	3.68	12.07	86.35
Valero Energy	180.57	15.26	185.43	104.69	2.50	37.01	56.09
Verizon Communications	40.23	-0.29	46.49	37.81	6.77	8.55	169.62
Versant Media Group A	40.57	-6.08	48.90	40.57	0.00		5.98
Vertex Pharmaceuticals	448.80	-3.33	513.76	366.54	0.00	30.98	115.07
Visa A	353.80	7.32	373.31	306.92	0.69	30.04	600.99
Vistra	162.93	-2.30	217.92	98.07	0.55	47.92	55.20
Walmart	112.71	-0.05	116.79	81.79	0.83	39.21	898.62
Walt Disney	114.07	2.22	124.01	81.72	1.10	16.42	205.09
Waste Management	219.44	1.04	242.10	196.77	1.50	34.48	88.40
Wells Fargo	96.38	1.18	96.38	60.98	1.76	14.37	308.75
Welltower	184.73	-2.21	208.22	124.05	1.53	132.02	123.39
Workday A	208.90	3.11	277.82	205.79	0.00	69.31	45.33
WW Grainger	1015.06	11.25	1132.42	918.18	0.87	27.90	48.55
Yum Brands	150.29	-0.20	162.53	123.25	1.89	28.84	41.71
Zoetis A	129.37	3.45	175.67	115.75	1.55	21.51	57.33

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Samsung Electronics (000)	138.10	128.50	9.60	21.10	7.35	17.82	34.08
ASML Holding	1053.20	986.30	66.90	154.20	6.36	16.43	10.31
SK hynix (000)	696.00	677.00	19.00	97.00	2.69	15.98	31.04
Schlumberger	43.80	40.20	3.60	6.01	8.96	15.90	14.90
Samsung Electronics Prf (000)	102.00	94.40	7.60	13.50	7.93	15.04	31.75
Rheinmetall	1752.00	1602.00	150.00	211.00	8.93	12.99	14.07
Taiwan Semicon Mfg	1670.00	1585.00	85.00	160.00	4.94	10.37	14.96
Valero Energy	180.57	165.31	15.26	16.56	9.23	10.10	3.21
MediaTek	1525.00	1470.00	55.00	140.00	3.33	9.88	7.96
Micron Technology	312.15	315.42	-3.27	27.36	-1.04	9.61	37.72
Futu Holdings A	181.02	178.46	2.56	15.83	1.43	9.58	5.94
Phillips 66	139.98	130.57	9.41	12.23	7.21	9.57	0.40
Lam Research	194.76	185.06	9.70	16.69	5.24	9.37	23.98
Sea /Singapore A	139.78	131.49	8.29	11.93	6.30	9.33	3.23
Chevron	163.85	155.90	7.95	13.83	5.10	9.22	7.61
Intel	39.37	39.38	-0.01	3.17	-0.03	8.76	-2.79
Applied Materials Inc	284.32	268.87	15.45	22.42	5.75	8.56	5.52
Baker Hughes A	49.07	47.14	1.93	3.82	4.09	8.44	-3.04
ConocoPhillips	99.20	96.70	2.50	7.66	2.59	8.37	6.53
Interactive Brokers Group A	71.57	67.23	4.34	5.41	6.46	8.18	8.52

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
ITC Ltd	349.70	350.05	-0.35	-54.45	-0.20	-13.89	-13.53
Versant Media Group A	40.57	46.65	-6.08	-6.35	-13.03	-13.54	-17.03
AppLovin A	632.91	618.32	14.59	-81.32	2.36	-11.39	-7.44
ACWA Power	169.90	181.80	-11.90	-16.00	-6.55	-8.60	-11.46
Palantir Technologies A	174.04	167.86	6.18	-14.67	3.68	-7.77	-2.18
Intuit	633.84	629.46	4.38	-42.71	0.70	-6.31	-4.41
Adobe	331.56	333.30	-1.74	-22.24	-0.52	-6.29	0.86
Progressive	212.92	212.12	0.80	-14.21	0.38	-6.26	-6.24
FICO ISSAC	1653.48	1643.27	10.21	-99.71	0.62	-5.69	-6.68
Coupang A	22.89	23.37	-0.48	-1.38	-2.05	-5.69	-15.28
Atlassian Corp A	153.88	154.76	-0.88	-9.27	-0.57	-5.68	-1.70
Cadence Design Systems	301.22	310.40	-9.18	-17.67	-2.96	-5.54	-10.70
Workday A	208.90	205.79	3.11	-11.80	1.51	-5.35	-3.56
AutoZone	3268.30	3303.82	-35.52	-180.40	-1.08	-5.23	-14.90
Gilead Sciences	118.30	121.60	-3.30	-6.40	-2.71	-5.13	-3.52
CrowdStrike Holdings A	456.55	453.58	2.97	-24.64	0.65	-5.12	-11.02
Tesla	451.67	438.07	13.60	-23.52	3.10	-4.95	-0.63
Cognizant Technology Sol A	81.63	81.28	0.35	-3.94	0.43	-4.60	1.78
Muenchener Rueckversicher	540.00	540.40	-0.40	-22.40	-0.47	-4.58	1.28
Fortinet Inc	77.94	77.88	0.06	-3.62	0.08	-4.44	-8.50

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 06	Day Chg	Prev	52 wk high	52 wk low
VIX	14.96	0.06	14.90	60.13	13.38
VXD	14.36	0.29	14.07	65.55	3.93
VDAX	15.28	-0.05	15.32	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.58	4.57	0.06	0.06
Truist Finl Corp	28/01	4.12	100.28	5.12	0.02	0.02
National Rural	28/02	4.02	97.43	5.27	0.00	0.00
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.00	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	89.63	2.41	0.11	0.11
Spain	46/10	2.88	85.70	3.91	0.45	0.45
Belgium	47/06	1.50	64.27	4.14	0.40	0.40
France	48/05	2.00	67.19	4.31	0.45	0.45
£ Sterling						
United Kingdom	46/12	4.25	88.30	5.17	0.28	0.28
United Kingdom	47/07	1.50	52.55	5.18	0.23	0.23

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.06	5.23	1.39	0.05	0.04	0.56
	04/27	4.75	102.13	3.37	-1.92	0.00	0.00	0.00
Austria	02/33	2.88	100.24	2.86	0.00	-0.01	-0.10	0.17
	10/53	3.13	88.42	3.83	0.91	0.01	-0.14	0.65
Belgium	06/54	3.25	83.68	4.30	0.93	0.01	-0.08	0.79
Canada	09/27	0.00	97.95	0.00	-4.35	0.00	-0.22	-0.23
	12/55	0.00	79.65	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.51	2.58	-0.16	0.00	-0.10	0.28
	11/39	4.50	117.52	2.94	0.32	0.01	0.00	0.00
Finland	09/27	0.50	97.30	2.11	-1.00	-0.02	0.02	-0.27
	09/33	3.00	100.19	2.96	0.81	-0.01	-0.11	0.24
France	11/33	3.00	76.75	4.45	1.44	0.01	0.03	0.45
	05/54	3.50	101.45	3.23	-1.00	-0.02	-0.02	0.87
Germany	08/33	1.75	103.43	2.40	-2.89	-0.04	-0.09	0.44
	08/53	2.50	106.44	3.26	0.79	-0.02	-0.10	0.81
Greece	06/28	3.88	103.43	2.40	-2.89	-0.04	-0.07	-0.13
	06/33	4.25	106.44	3.26	-2.03	0.82	-0.09	0.08
Ireland	10/32	0.25	85.03	2.77	-0.56	-0.02	-0.09	0.31
Italy	12/27	2.63	100.79	2.23	-0.59	-0.02	0.01	0.37
	03/34	4.13	106.60	3.23	1.02	-0.02	-0.09	-0.10
Netherlands	07/33	2.00	72.33	3.58	3.58	0.00	-0.08	0.29
	01/54	2.50	98.12	2.78	-0.86	-0.02	-0.12	0.77
Poland	04/28	2.75	97.70	3.81	3.81	-0.03	0.10	-0.36
	10/33	6.00	106.80	4.92	1.09	-0.01	0.08	0.05
Portugal	07/32	1.63	93.29	2.77	2.77	-0.01	-0.07	0.19
Spain	10/33	1.88	65.28	4.04	1.04	0.00	-0.10	0.16
	10/52	3.50	103.44	3.04	-1.06	-0.02	-0.11	0.42
Sweden	11/33	1.75	96.30	2.73	-0.10	0.10	0.07	0.52
Switzerland	03/36	0.00	122.19	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.50	3.75	0.41	-0.03	0.02	0.27
	10/53	3.75	78.34	5.24	1.45	0.00	-0.12	1.09
United States	11/33	4.75	97.91	4.89	4.89	0.07	-0.25	0.30
	11/53	4.50	103.23	4.02	-0.87	0.06	-0.26	0.72

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 06	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.63	0.06	2630.77	0.35	5.32	3.76
5-10 Years Index	148.60	0.17	3417.80	0.28	6.45	4.30
10-15 Years Index	149.77	0.21	3801.03	0.22	5.65	4.79
5-15 Years Index	147.32	0.18	3503.58	0.26	6.15	4.51
Over 15 Years Index	179.47	0.27	3469.13	-0.12	3.79	5.14
All Stocks Index	130.36	0.16	3176.15	0.19	5.22	4.77

Index Linked	Jan 06	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.30	0.17	-0.14	3.94	3075.92	-0.15	4.37
Over 5 Yrs	474.66	0.28	-1.00	-0.34	3698.77	-1.00	0.52
5 - 15 Yrs	451.68	0.29	-0.62	0.75	3767.40	-0.62	1.86
Over 15 Yrs	486.01	0.28	-1.35	-1.26	3652.95	-1.35	-0.61
All Stocks	409.00	0.20	-0.82	0.42	3729.19	-0.82	1.20

Yield Indices	Jan 06	Jan 05	Yr Ago
5 Yrs	3.96	3.98	4.26
10 Yrs	4.54	4.56	4.59
15 Yrs	4.91	4.93	4.88
20 Yrs	5.09	5.11	5.02
45 Yrs	5.01	5.03	4.91

Real Yield 0% Inflation	Jan 06	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.73	2.34	0.80	0.57
Over 5 Yrs	1.95	16.85	1.97	1.66
5 - 15 Yrs	1.64	9.40	1.67	1.20
Over 15 Yrs	2.07	23.43	2.08	1.78
All Stocks	1.91	13.92	1.93	1.62

Real Yield 5% Inflation	Jan 06	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.45	2.34	0.52	0.44
Over 5 Yrs	1.93	16.85	1.94	1.62
5 - 15 Yrs	1.58	9.40	1.61	1.11
Over 15 Yrs	2.05	23.43	2.05	1.77
All Stocks	1.87	13.92	1.89	1.58

INTEREST RATES: MARKET

Jan 06	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.750	-0.120	0.070	0.000	3.675	3.647	3.578	3.431
EURIBOR	–	–	–	–	1.976	2.034	2.104	2.255
SARON	–	–	–	–	-0.041	-0.042	-0.041	0.125
SONIA	3.726	0.001	0.003	–	3.735	3.715	3.641	3.537

Rates are fixed at 11am UK time.

COMMODITIES

Energy	Price	Change
Brent Crude	61.55	-0.21
Natural Gas	3.40	-0.12
Light Crude Oil	58.04	-0.28
3.5 Fuel Oil	324.83	-0.65
Euro Naphtha Oil	491.77	3.75
Base Metals		
Aluminium	3135.00	49.50
Copper	13215.50	224.00
Lead	2075.50	52.00
Nickel	18570.00	1567.00
Tin	44810.00	2344.00
Zinc	3250.00	55.00
Precious Metals		
Gold	4488.11	41.35
Silver ($)	80.61	4.08
Platinum	2423.72	161.72
Palladium	1822.14	109.14
Bulk Commodities		
Iron Ore	107.10	0.90
Baltic Dry	1830.00	-21.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	446.25	1.75
Wheat	169.10	0.10
Rapeseed	467.50	4.75
Sunflower Seed	11000.00	50.00
Soybeans	1051.25	4.00
Soybeans Meal	295.90	1.00
Cocoa (ICE Liffe)	4294.00	63.00
Cocoa (ICE US)	5954.00	-123.00
Coffee (Robusta)	4048.00	-15.00
Coffee (Arabica)	445.50	15.45
White Sugar	422.40	1.30
Sugar #11	14.73	0.00
Cotton	65.31	0.66
Orange Juice	207.85	6.25
Maple Leaf	4470.75	39.57
Live Cattle	237.03	1.15
Feeder Cattle	362.10	3.13
Lean Hogs	85.93	-0.23
Palm Oil (Malaysian)	984.75	-3.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

GILTS: UK CASH MARKET

Jan 06	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.83	0.13	2.90	0.01	0.04	100.22	95.77
Tr 1.25pc '27	96.46	1.30	3.63	0.05	0.09	96.48	92.55
Tr 0.875pc '29	89.97	0.97	3.74	0.08	0.19	90.10	82.33
Tr 1pc '32	83.61	1.20	4.08	0.11	0.11	83.75	78.13
Tr 4.25pc '36	97.31	4.37	4.58	0.15	0.04	98.35	93.58
Tr 4.5pc '42	93.97	4.79	5.03	0.15	-0.08	95.78	89.50
Tr 3.75pc '52	79.08	4.74	5.21	0.15	-0.09	81.49	73.22
Tr 4pc '60	81.17	4.93	5.18	0.13	-0.22	84.61	74.78

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.10	0.26	-1.09	Italy	3.47	0.63	-0.71
Australia	4.38	1.54	0.19	Japan	2.09	-0.75	-2.09
Belgium	3.33	0.49	-0.85	Netherlands	2.95	0.11	-1.23
Brazil	13.62	10.77	9.43	Poland	5.15	2.30	0.96
China	1.77	-1.07	-2.42	Portugal	3.14	0.30	-1.05
Denmark	2.76	-0.08	-1.43	Spain	3.27	0.43	-0.91
France	3.49	0.65	-0.70	Sweden	2.84	0.00	-1.35
Germany	2.84	0.00	-1.34	UK	4.58	1.74	0.39
Ireland	3.00	0.16	-1.18	US	4.18	1.34	0.00

ICE

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1881.50	30.50	2073.00	1127.00	1.81	28.99	7824.43
Chemring Group	497.50	5.00	614.00	297.50	1.61	27.95	983.39
Automobiles & Parts							
Ford Motors	1013.96	16.44	1042.82	661.67	4.38	–	–
Banks							
ANZ Group	1792.18	-30.56	1938.70	1235.66	6.00	18.47	4326.65
Banco Santander	895.00	2.00	907.00	362.00	1.76	51.68	697.89
Bank of Ireland	1454.80	-8.32	1475.58	714.44	3.15	11.84	169.59
Bank of Nova Scotia	5395.03	-143.20	5553.31	3453.66	4.38	–	1527.87
Barclays■	488.40	1.75	492.95	223.75	1.74	13.57	43672.80
Canadian Imperial◆	6774.26	-105.17	6996.58	4204.34	3.16	–	778.46
HSBC■	1217.40	10.20	1227.20	698.70	4.07	13.15	23682.47
Lion Finance Gp◆	9145.00	130.00	9500.00	4415.00	2.32	5.85	85.16
Lloyds Bnkg Gp■	100.30	0.34	101.75	52.43	3.32	15.92	120174.10
NatWest Group	660.60	-5.00	674.20	369.00	3.78	12.35	10609.02
Perm TSB Group	250.26	-0.24	291.66	112.30	–	6.37	1.82
Royal Bank of CA	12727.90	-105.04	12908.30	8337.24	2.77	–	1042.75
Stand Chart	1836.50	-19.00	1875.50	872.80	1.64	17.55	3213.23
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	136.75	–	142.20	120.00	6.03	–	–
Toronto–Dominion	7072.34	-52.17	7134.74	4326.97	3.21	–	7272.32
Westpack	1902.79	-37.20	2043.31	1340.28	4.01	19.01	4006.39
Chemicals							
Elementis	170.40	1.40	179.60	109.60	1.91	-28.41	798.42
Johnson Matthey◆	2324.00	22.00	2360.00	1131.00	3.31	10.97	284.89
Victrex	665.00	9.00	1082.00	581.00	8.96	20.78	349.74
Construction & Materials							
Boot (Henry)	220.00	4.00	249.50	195.00	3.57	12.64	62.82
Galliford Try Hldgs	522.00	3.00	556.00	294.00	3.64	15.49	149.29
Morgan Sindall	4780.00	35.00	4995.00	2900.00	2.93	16.99	96.96
Electronic & Electrical Equip							
discoverIE Grp◆	607.00	12.00	754.00	472.50	2.08	23.71	180.45
Halma◆	3618.00	62.00	3764.00	2316.00	0.66	46.09	913.53
Morgan Adv Mat	223.50	1.00	281.50	167.00	5.46	12.63	1300.64
Oxford Instruments◆	2155.00	55.00	2200.00	1470.00	1.04	48.10	147.13
Renishaw	3625.00	20.00	3780.00	2100.00	2.15	31.47	51.82
TT Electronics	120.00	4.00	154.80	61.90	–	-3.97	628.52
XP Power	902.00	2.00	1370.00	600.00	–	-22.27	21.07
Financial General							
3i Group■	3244.00	-6.00	4497.00	2957.00	2.44	–	–
Aberdeen Group	207.60	-4.60	213.00	120.80	7.03	15.73	3965.69
Bridgepoint Group	294.40	5.00	410.00	229.20	3.19	36.80	1238.40
City of London Inv	380.00	-2.00	420.00	310.00	8.68	12.80	64.70
Close Bros	534.00	9.00	563.50	206.57	–	-7.98	437.76
ICG◆	2120.00	20.00	2468.00	1539.00	3.98	13.49	1628.24
Investec	569.00	-1.00	604.50	390.00	6.59	7.82	817.29
Jupiter	173.40	11.40	173.40	64.70	2.48	13.87	1119.07
Liontrust◆	246.50	-20.50	486.00	245.50	23.12	9.41	1528.29
London Stock Ex■	9102.00	62.00	12185.00	8094.00	1.49	70.67	758.86
Rathbones Group	1974.00	32.00	1980.00	1374.00	4.76	31.33	143.46
S & U	2240.00	30.00	2248.00	1275.00	4.69	15.20	12.90
Schroders	415.00	-4.40	428.80	283.40	5.18	15.72	1675.04
St James's Place	1448.00	-5.00	1462.50	741.40	1.24	19.84	1470.17
TP ICAP Group	255.50	1.00	315.00	217.00	6.46	11.56	674.35
Vanquis Banking Gp	118.00	2.20	130.00	42.65	–	-2.53	677.00
Food & Beverages							
AEP Plant	1400.00	10.00	1450.00	602.00	4.69	11.07	96.94
Assoc. Brit Foods◆	2147.00	-1.00	2359.00	1818.87	2.93	15.16	529.19

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	617.00	-6.00	728.00	555.00	2.79	17.23	119.30
Fevara	134.00	-2.50	162.00	101.35	1.79	5.80	76.42
Coca–Cola HBC	3692.00	-22.00	4102.00	2690.00	2.42	18.92	325.49
Cranswick◆	4895.00	–	5590.00	4555.00	2.10	19.54	173.84
Diageo■	1644.00	10.00	2567.50	1579.00	4.83	20.97	6375.98
Greencore	246.00	3.00	281.00	162.60	1.06	18.64	771.17
Hilton Food	501.00	5.00	920.00	470.50	6.99	11.46	149.38
Kerry Group	6563.91	-23.59	8585.50	6300.59	1.73	17.86	22.10
Tate & Lyle◆	362.40	-3.60	669.00	357.20	5.52	10.35	1000.77
Unilever■	4744.00	45.00	5542.11	4637.25	3.68	21.17	3602.50
Health Care Equip & Services							
GN Store Nord	1325.92	43.10	1757.89	909.98	–	16.85	837.72
Smith&Neph	1256.00	28.00	1441.50	937.80	2.29	35.94	2634.72
House, Leisure & Pers Goods							
Barratt Redrow	372.70	-10.60	486.50	287.20	4.72	27.40	2977.20
Bellway◆	2708.00	-68.00	2998.00	2134.00	2.58	20.39	731.41
Berkeley	3902.00	-78.00	4369.96	3462.00	–	10.49	281.42
Burberry Group	1360.00	60.00	1376.50	597.00	–	-65.07	2126.21
Cairn Homes	181.00	1.00	195.20	149.20	4.07	11.68	133.85
Games Workshop◆	18530.00	10.00	19970.00	12250.00	2.02	31.15	45.47
Gleeson (MJ)	411.00	-13.00	538.00	320.00	2.68	15.16	42.53
Headlam Group	47.00	2.30	145.50	44.70	21.28	-1.51	47.65
McBride	145.00	3.20	163.86	96.62	2.07	7.44	328.07
Philips	2117.25	56.92	2301.92	1618.50	3.48	-48.90	–
PZ Cussons	72.70	1.70	91.70	65.09	4.95	-52.68	430.85
Vistry Group	658.00	-8.40	722.40	486.70	4.86	29.91	1609.42
Industrial Engineering							
Bodycote	726.00	3.50	733.50	449.40	3.17	67.22	262.32
Goodwin	23400.00	1100.00	24400.00	5540.00	1.20	71.52	12.32
Hill & Smith◆	2245.00	25.00	2305.00	1463.97	2.25	23.63	166.86
IMI	2534.00	10.00	2572.00	1555.96	1.27	26.40	1233.14
Melrose	620.00	–	707.20	376.00	1.03	-167.57	4348.87
RHI	2660.00	10.00	3885.00	1920.00	5.86	10.21	13.37
Severfield	28.20	-0.30	54.00	18.30	–	-6.00	245.11
Weir Group	2950.00	28.00	3008.00	1875.00	1.41	24.36	618.52
Industrial General							
Coats Group	83.30	0.70	97.10	64.80	2.84	22.55	2701.26
Macfarlane	74.00	2.00	122.00	61.60	4.95	7.58	116.13
Smiths	2436.00	10.00	2561.00	1671.00	1.89	28.42	808.89
Smurfit Westrock	3036.00	103.00	4529.00	2501.00	4.20	–	170.19
Industrial Transportation							
Braemar◆	225.00	-0.50	280.00	195.00	2.22	11.59	15.98
Fisher (J)	373.00	5.00	408.00	285.00	–	4.05	8.35
Insurance							
Admiral Group	3024.00	-30.00	3686.00	2486.00	6.83	13.96	779.37
Aviva	690.00	3.00	700.80	464.40	5.35	29.24	6763.38
Chesnara	297.50	-1.50	302.00	206.70	7.99	–	355.83
Ecclesiastical Insurance	145.00	–	153.00	127.00	5.95	–	69.19
Hansard Global	48.90	0.40	53.50	41.00	9.10	37.62	77.39
Hiscox	1381.00	-21.00	1454.00	1022.00	2.38	10.18	589.51
Lancashire Hldgs	609.00	-8.00	700.00	505.00	12.13	6.14	164.58
Legal & General	265.60	0.10	269.40	206.80	8.09	91.90	13593.12
Old Mutual	70.20	1.40	70.20	38.54	5.35	8.81	208.29
Phoenix Group	740.50	-5.50	756.50	475.20	7.39	-6.62	1498.16
Prudential	1195.50	17.00	1213.00	595.20	1.50	19.20	6768.79
Leisure							
ME Group	149.40	0.20	237.50	144.44	5.56	10.40	483.74
Media							
4imprint	4030.00	120.00	6050.00	2915.00	4.56	13.07	97.80
Auto Trader Grp◆	573.00	-11.80	920.00	566.00	1.90	18.10	8019.88

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	897.00	12.40	1000.00	634.20	2.30	40.22	1886.11
ITV	80.15	-0.40	88.90	63.85	6.24	7.71	4000.09
Pearson	1050.00	10.00	1401.00	978.40	2.32	16.28	1566.61
Reach	55.00	0.80	93.50	52.80	13.35	3.24	449.13
Relx■	3078.00	-12.00	4205.00	2968.74	2.09	29.71	4209.62
Rightmove	506.60	-8.20	827.00	474.50	2.00	20.76	9398.90
STV Group	120.00	14.00	222.00	102.50	6.17	5.11	207.56
WPP	349.10	9.60	808.60	266.10	9.14	6.94	4476.28
Mining							
Anglo American	3257.00	115.00	3263.00	1900.01	0.66	-15.31	9908.20
Antofagasta	3542.00	83.00	3549.00	1278.00	0.84	56.88	1302.49
BHP Group	2403.00	79.00	2403.00	1559.50	3.55	18.25	1014.43
Ferrexpo	73.70	1.30	115.00	41.30	–	-11.70	1179.03
Fresnillo	3678.00	182.00	3678.00	625.50	0.95	–	1740.23
Glencore■	427.95	8.65	428.75	205.00	1.73	-44.46	30482.36
Harmony	1571.70	41.79	1667.82	665.39	1.10	15.02	1391.34
Rio Tinto■	6291.00	200.00	6291.00	4024.50	4.52	11.94	3826.92
Oil & Gas							
BP■	431.85	-3.40	476.25	329.20	5.60	6.64	39042.83
Capricorn	227.00	32.00	341.77	181.80	–	21.90	613.57
Exxon Mobil	9107.47	-176.05	9325.73	7545.71	3.35	–	–
GeoPark	521.97	–	531.60	521.97	1.70	8.60	–
Helleniq Energy	764.63	–	768.10	736.06	5.10	3.03	–
Imperial Oil C$	6547.08	53.31	7664.16	4575.43	2.36	–	431.61
TC Energy Corp◆	4020.09	–	4145.77	4014.18	4.54	–	797.07
Wood Group (John)	24.00	-0.02	72.60	16.92	–	-0.08	3900.24
Pharmaceuticals & Biotech							
AstraZeneca■	14038.00	654.00	15474.36	9573.50	1.74	41.76	2054.02
Chemical Works	2208.17	–	2208.17	2208.17	5.18	11.75	–
GlaxoSmKline■◆	1899.50	79.00	2057.70	1242.50	3.37	30.06	11259.67
Hikma Pharm	1585.00	58.00	2360.00	1482.00	3.92	13.21	1638.87
REITs							
British Land	405.00	–	423.00	318.60	5.65	–	–
Derwent London	1774.00	27.00	2106.00	1600.00	4.57	–	–
Great Portland Est	316.00	1.00	369.00	260.00	2.50	–	0.00
Land Securities	624.50	–	652.50	490.20	6.53	–	–
LondonMetric Prop	188.90	-0.30	207.00	167.10	6.56	–	–
Palace Capital◆	197.50	-12.50	235.00	192.50	7.59	43.89	90.26
Primary Health Prop	97.70	-0.30	104.40	85.40	7.27	–	–
Segro	719.20	3.00	739.00	586.85	4.16	–	–
Shaftesbury Capital	140.90	-2.70	162.90	111.60	2.63	10.21	3193.54
Tritax Big Box	154.00	0.50	155.50	121.90	5.15	–	–
Real Estate Inv & Services							
Grainger	179.80	-0.60	230.00	175.00	4.62	6.56	1314.37
Harworth Group	168.00	3.00	191.00	155.60	0.99	9.49	117.48
Helical◆	189.00	1.80	247.00	167.20	2.65	8.29	568.30
Mountview Estates	8975.00	-175.00	10200.00	8630.00	5.85	14.90	0.10
Savills	1026.00	24.00	1124.00	858.89	2.13	26.04	388.66
Sirius Real Estate◆	96.05	0.65	107.00	72.65	5.65	9.09	1855.44
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	425.00	–	550.00	360.00	2.35	66.41	–
Dunelm Group	1134.00	11.00	1249.00	836.61	7.01	14.69	187.09
Halfords Group◆	142.80	0.60	177.00	112.60	6.16	-9.27	316.70
Inchcape	772.00	3.00	819.00	575.00	3.46	7.49	323.00
JD Sports	83.56	-3.84	106.18	61.04	1.20	8.80	21369.31
Kingfisher	321.40	2.20	321.40	227.20	3.86	31.82	5936.59
Marks & Spencer◆	327.60	4.90	417.80	315.30	1.16	22.44	14840.75
Ocado	263.90	27.40	397.90	165.85	–	-6.44	6814.60
Saga	408.00	24.50	413.50	108.28	–	-3.48	331.78

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	332.60	4.60	370.73	223.40	4.15	31.98	7957.83
Tesco	455.00	12.40	480.90	310.30	3.13	19.13	19016.54
Support Services							
Ashtead Group	5430.00	104.00	5849.70	3477.00	1.49	21.17	1323.80
Bunzl◆	2048.00	4.00	3488.00	1995.00	3.61	13.69	518.55
Capita	403.50	0.50	415.50	168.00	–	5.93	365.24
DCC	4412.00	-12.00	5625.00	4188.00	4.75	21.13	1019.67
Diploma	5500.00	110.00	5700.00	3532.00	1.13	39.88	207.53
Essentra	93.40	-2.50	132.80	88.53	2.52	25.24	864.62
Experian■	3384.00	-43.00	4101.00	3049.00	1.41	35.82	7074.89
Ferguson Enterprises◆	16600.00	-190.00	19630.00	10870.00	1.51	–	13.39
Hays	54.35	-0.50	89.85	51.50	2.28	-110.92	1816.86
Howden Joinery	832.00	-4.00	939.85	647.10	2.56	18.25	4226.96
Intertek	4612.00	6.00	5575.00	4044.00	3.47	21.51	337.13
Johnson Service	137.00	3.80	160.20	118.60	3.14	16.12	6958.72
MITIE Group	167.60	1.60	170.60	105.60	2.63	20.44	3231.06
RS Group	652.00	16.50	695.50	476.80	3.47	20.06	619.96
Vp◆	536.00	5.00	666.00	460.00	7.37	14.64	20.22
Tech - Hardware							
Tech - Software & Services							
Computacenter	3044.00	18.00	3098.00	2020.00	2.33	19.71	154.27
NCC Group	133.80	-0.20	168.20	124.00	3.48	23.89	870.44
The Sage Grp	1066.00	2.50	1349.00	1034.50	2.05	28.25	3087.07
Triad Group	250.00	5.00	410.00	230.00	2.80	25.18	10.89
Telecommunications							
Airtel Africa	367.80	3.60	374.00	113.40	1.36	82.79	3184.65
BT Group◆	181.65	0.40	223.60	137.30	4.52	16.82	9251.44
Telecom Plus	1372.00	-10.00	2100.00	1316.00	6.92	14.25	191.67
Vodafone◆	100.50	0.70	109.49	62.40	3.88	-7.28	57573.26
Tobacco							
Brit Amer Tobacco■◆	4036.00	-31.00	4876.92	2820.00	5.95	29.52	2358.93
Imperial Brands	3042.00	-5.00	3632.04	2521.00	5.27	12.11	1324.17
Travel & Leisure							
Carnival	2406.00	121.00	2426.00	1054.00	–	15.47	621.89
easyJet	522.20	7.20	590.60	401.05	2.53	7.94	5208.09
FirstGroup	188.90	-0.10	240.40	136.61	3.71	8.87	473.68
Flutter Entertainment	16600.00	165.00	23700.00	14155.00	–	-176.54	53.48
Fullers 'A'	732.00	16.00	740.00	488.00	2.76	15.41	34.87
IntContl Hotels	10109.90	64.36	10937.04	7252.00	1.28	35.05	359.66
Intl Cons Air	437.00	11.90	437.00	210.00	1.73	9.06	24774.11
Whitbread	2545.00	45.00	3302.00	2253.00	3.81	17.99	575.49
Utilities							
Drax Group	884.00	34.50	884.00	534.50	3.28	6.43	1453.65
National Grid■◆	1172.00	22.00	1185.50	909.80	4.03	19.03	12829.00
Pennon	542.00	10.50	566.00	371.14	5.29	-33.66	564.98
Severn Trent◆	2838.00	29.00	2885.00	2323.00	4.35	37.05	457.97
SSE◆	2277.00	23.00	2324.00	1446.89	2.83	21.04	2147.49

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	948.00	-1.00	1796.00	881.10	1.78	21.03	235.42
Velocity Composites	16.50	–	37.52	13.00	–	-10.44	16.13
Basic Resources (Ex Mining)							
Cropper J	395.00	–	414.50	125.15	–	-7.17	4.84
Chemicals							
Directa Plus	13.50	0.50	21.00	5.50	–	-2.60	197.50
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.40	1.80	70.00	38.00	–	-7.21	162.57
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	65.01
LPA	36.50	–	63.00	34.00	–	-14.84	3.00
Thorpe FW	281.00	6.00	350.00	270.00	2.53	12.96	77.03

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	877.50	–	1130.00	830.00	5.81	5.76	4.23
EP Marsh	685.00	–	760.00	616.00	1.98	2.54	15.33
Burford Capital	679.00	5.00	1247.00	621.00	1.36	13.75	83.97
Premier Miton Group	56.00	-0.50	78.00	40.99	10.71	71.79	570.47
Food & Beverages							
Camellia	5050.00	–	6200.00	4000.00	5.15	-28.47	0.06
Fevertree Drinks	806.00	3.00	1020.00	608.50	2.12	38.56	365.32
Nichols	950.00	18.00	1480.00	930.00	3.38	19.45	10.61
Health Care Equip & Services							
House, Leisure & Pers Goods							
Churchill	336.00	–	788.00	323.00	9.97	5.80	4.99
Frontier Dev	478.00	-6.00	588.56	175.60	–	11.27	98.38
Portmeirion	95.00	1.00	195.94	93.00	1.58	38.00	2.50
Sanderson Design Grp	44.00	–	58.00	38.00	3.41	-2.07	32.62

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Industrial Engineering							
MS Intl	1450.00	15.00	1740.00	840.00	1.59	16.11	11.70
Media							
Mission Group	17.50	-1.00	33.00	16.00	–	14.58	88.38
Mining							
Central Asia Metals	193.80	5.00	194.80	134.46	6.97	9.09	1195.85
Crism Therapeutics	10.75	–	29.40	5.64	–	-5.97	81.07
Oil & Gas							
BorSthnPet	9.70	-0.15	13.00	2.14	–	-81.88	1543.18
Phoenix Group	740.50	-5.50	756.50	475.20	7.39	-6.62	1498.16
UnJackOil	2.30	–	13.50	2.00	10.87	3.77	598.99
Pharmaceuticals & Biotech							
Sareum Holdings	19.50	1.50	29.00	9.50	–	-8.12	524.83
Retailers							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boohoo Group	24.50	0.85	32.96	10.30	–	-0.98	5212.16
CVS Group	1288.00	12.00	1648.00	800.00	0.66	17.48	1713.50
Support Services							
Begbies Traynor	116.50	0.50	128.16	90.23	3.78	29.12	133.83
Christie	125.00	–	170.00	75.00	2.00	16.23	3.00
LonSec	2850.00	–	3975.00	2800.00	3.40	16.13	–
NWF	133.00	-0.50	187.50	110.00	6.32	10.73	42.53
Petards	10.25	–	11.45	5.50	–	-5.37	1.01
Renew	889.00	-3.00	978.00	590.55	2.25	14.42	83.62
Tech - Software & Services							
Oxford Metrics	51.00	-0.20	62.99	38.50	6.37	-92.73	443.88
Travel & Leisure							
Gaming Realms	40.40	0.10	57.20	33.00	–	13.47	1431.74
Jet2	1458.00	27.00	1963.00	1088.00	1.14	6.84	471.38

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	377.00	4.50	379.50	296.02	3.57	404.78	-7.34
Abf GVIT	82.00	0.25	88.00	59.07	6.10	94.29	-12.15
Abf Sml	1594.00	12.00	1604.00	1162.00	2.78	1756.62	-9.50
Aberdeen Asia Foc	377.00	4.00	383.00	238.01	1.71	418.05	-11.67
Aberdeen Asian Inc Fund	275.00	1.00	286.00	172.03	6.75	295.17	-8.94
Aberdeen Eq Inc	407.50	5.50	410.00	278.00	5.64	402.12	-10.83
Aberdeen UK Smll	508.00	5.00	535.00	404.56	2.60	551.72	-8.78
Alliance Witan	1294.00	6.00	1330.00	998.73	2.19	1339.70	-5.01
Allianz Tech	536.00	2.00	551.00	281.33	—	580.05	-11.41
Artemis UK Future Lead	372.50	1.50	390.45	295.00	4.03	429.29	-12.97
Aurora UK Alpha	273.00	1.00	275.00	197.63	—	301.55	-9.25
AVI Japan	174.00	—	184.00	133.00	1.61	176.98	-1.45
BG China Growth	316.50	8.50	328.00	212.97	0.70	347.50	-8.97
BG Euro	109.00	—	110.00	80.30	0.66	116.99	-6.30
BG Japan	910.00	6.00	957.00	623.45	1.10	1010.69	-9.10
BG Shin	131.40	1.00	137.80	91.41	0.46	144.47	-8.63
BG US Growth	289.50	—	300.00	183.35	—	310.70	-6.79
Baillie Gifford UK	206.00	1.00	211.00	155.00	2.77	228.19	-9.42
Bankers IT	135.20	1.60	135.80	94.10	2.02	146.20	-8.84
Bellevue Health	145.20	3.20	150.39	108.40	3.72	148.25	-3.76
Biotech Growth	1185.00	10.00	1295.00	612.70	—	1260.42	-8.06
BlckR Amer Sml	229.50	—	232.00	169.87	5.10	232.82	-2.17
BlckR Energy & Res	163.00	2.00	165.50	87.81	2.91	169.18	-7.19
BlckR Front	180.00	-1.50	185.50	125.68	4.11	181.56	-2.09
BlckR GtEur	592.00	1.00	619.00	470.37	1.21	625.58	-5.22
BlckR I&G	220.00	—	224.00	175.00	3.45	251.92	-12.14
BlckR Smlr	1318.00	16.00	1382.00	1077.93	3.38	1492.97	-11.81
BlckR Throgmorton	625.00	5.00	629.00	454.00	2.89	675.50	-7.69
BlckR World Mining	898.00	25.00	899.00	377.00	2.56	884.05	-3.46
Brunner	1482.00	26.00	1500.00	1089.60	1.69	1583.44	-9.15
Caledonia Inv	384.00	3.50	395.00	321.50	2.36	570.78	-33.42
CanGen C$	2545.79	3.98	2591.73	1675.72	2.28	82.44	-41.98
City of Lon	538.00	5.00	540.00	382.27	4.01	526.46	+1.29
CQS NatRes	365.00	1.00	365.00	160.01	3.50	358.94	-0.89
CT Mgdl	125.50	0.50	128.00	102.00	6.06	123.78	+1.10
CT MgdG	308.00	1.00	312.00	242.00	—	304.60	+0.91
CT Cp&I	347.00	3.00	352.00	280.94	3.75	356.44	-2.17
CT UK HIT B	116.50	0.50	117.64	89.74	4.97	114.44	+1.96
CT UK HIT Ord	118.00	3.00	118.98	85.55	4.91	114.22	+1.25
Dunedin Inc	309.00	4.00	310.00	254.00	5.28	331.10	-7.00
Edinburgh Inv	829.00	8.00	842.00	667.00	3.86	877.85	-6.21
Edin Worldwide	223.00	6.00	223.50	133.00	—	232.52	-7.10
Euro Opps	917.00	11.00	965.00	735.13	0.22	986.27	-7.36
The Euro SmlCo	220.00	1.50	223.50	155.45	2.23	240.12	-8.98
F&C Inv Trust	1261.00	2.00	1270.00	900.75	1.28	1353.22	-7.10
Fidelity Asian	614.00	10.00	628.00	440.67	3.34	628.99	-4.10
Fidelity China	319.50	8.50	339.00	206.28	2.50	343.64	-9.70
Fidelity EmerMkts	1098.00	8.00	1104.00	615.00	1.80	1128.12	-4.82
Fidelity Euro	426.50	2.50	435.00	326.00	2.20	437.38	-3.44
Fidelity Spec	423.50	5.00	424.00	282.00	2.41	419.18	+0.05
Finsbury G&I	827.00	3.00	964.00	780.00	2.44	872.61	-5.28

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	179.00	1.00	179.80	131.94	1.68	191.51	-6.84
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	1.00	294.00	190.00	1.18	490.02	-44.44
Hansa A	268.00	1.00	278.00	188.36	1.19	490.02	-45.46
Hen FarEs	247.00	1.50	255.50	182.67	10.08	236.67	+3.76
Hen High Inc	191.50	2.00	192.50	144.00	5.69	199.73	-4.51
Hen Smlr	870.00	9.00	916.00	638.75	3.22	961.88	-10.02
Herald	2440.00	25.00	2595.00	1682.00	—	2716.92	-10.86
HICL Infra	116.00	—	126.87	103.71	7.20	156.14	-25.82
Impax Env	402.00	2.50	418.47	286.43	1.27	432.07	-7.74
IntBiotech	946.00	12.00	1000.50	480.00	3.36	985.44	-4.55
Intl PP	124.80	0.20	128.60	105.20	6.88	149.06	-16.12
Inv Asia Dragon Tst	447.00	7.00	449.00	288.00	3.53	472.10	-7.68
Inv Bond Inc	176.00	—	178.50	150.11	6.96	172.79	+1.23
JPM Amer IT	1116.00	—	1198.00	827.00	0.99	1149.72	-4.08
JPM Asia G&I	469.00	1.50	473.00	323.00	5.69	505.28	-9.21
JPM China G&I	295.00	-2.00	313.00	200.00	4.60	321.76	-9.45
JPM Clavr	886.00	18.00	886.00	632.23	4.05	916.60	-4.81
JPMGblCore	75.00	—	85.80	68.00	—	95.82	-20.57
JPM Emrg EMEA	250.00	8.00	310.00	175.33	0.20	66.31	+263.64
JPM Emrg	143.40	2.00	143.80	89.90	—	154.97	-9.36
JPM Eur Disc	605.00	4.00	606.00	434.00	2.15	652.03	-7.38
JPM Eur G&I	143.50	1.50	143.50	93.60	3.34	141.44	-0.24
JPM GEMI	175.50	—	177.81	114.30	3.42	188.31	-8.08
JPM Gbl G&I	580.00	3.00	614.00	441.50	3.97	593.92	-3.42
JPM India Gwth Inc	1024.00	6.00	1108.00	873.77	4.33	1105.35	-8.22
JPM UK Sm	326.00	3.00	344.00	242.54	4.45	354.85	-8.78
JPM US Sml	405.00	-1.00	520.00	334.01	0.77	436.53	-7.44
Law Deb	1088.00	14.00	1092.00	737.17	3.18	1097.41	-2.05
Lindsell Train	646.00	-5.00	896.00	620.74	6.50	8.23	-18.06
Lowland	164.50	2.00	165.00	111.00	4.03	177.60	-9.08
Majedie	276.00	2.00	284.00	224.00	3.04	310.08	-13.56
Marwyn Val	138.50	—	139.97	139.97	6.54	264.13	-47.56
Mercantile	259.00	2.50	260.00	195.00	3.11	284.87	-9.79
Merch. Trst	606.00	7.00	608.00	448.00	4.82	635.84	-5.74
Mid Wynd	778.00	-2.00	838.00	628.00	1.07	795.16	-2.46
Monks IT	1538.00	20.00	1555.60	984.03	0.03	1605.62	-6.55
Montanaro Eur	165.00	—	185.50	130.60	0.82	180.65	-7.96
Murray Inc	928.00	14.00	941.00	727.83	4.31	1002.39	-8.21
Murray Intl	331.00	—	337.00	219.00	3.66	327.96	+1.12
New Star IT	127.00	—	129.00	96.00	2.80	184.12	-32.92
N. Atl Smlr IT	365.00	5.00	402.00	318.00	2.41	561.85	-36.46
Pac. Assets	375.00	2.00	378.00	287.00	1.31	415.14	-11.31
Pac. Horiz.	829.00	15.00	832.00	494.62	0.18	912.81	12.14
Pers. Assets	544.00	4.00	548.00	487.00	1.32	539.83	+0.59
Polar Health	426.00	10.00	432.00	285.00	0.56	412.87	+0.57
Polar Fin.	238.50	—	239.00	169.94	2.01	242.59	-3.80
Polar Tech.	474.50	3.00	483.00	235.00	—	518.91	-10.95
Rights & Iss IT	2060.00	20.00	2400.00	1670.00	2.15	2604.56	-21.21
RIT Cap.	2235.00	-10.00	2280.00	1672.20	1.92	2899.00	-22.56
Ruffer Inv Pr	295.00	1.50	309.50	261.50	2.10	305.79	-3.68
Schdr AsiaPac	693.00	10.00	695.00	455.46	1.88	764.67	-11.68

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	584.00	8.00	586.00	384.00	1.97	589.23	-2.46
Schdr CapGlbl	15.25	0.25	16.40	8.54	—	21.42	-27.99
Schdr Euro	62.00	—	72.00	58.40	8.27	104.31	-41.12
Schroder Inc	354.00	5.00	356.00	249.00	4.15	369.22	-5.09
Schdr Japan	323.00	5.00	326.00	198.00	3.57	349.30	-5.98
Schdr Orient	353.50	4.50	353.83	233.47	3.45	364.80	-5.43
Schdr REIT	54.10	0.40	56.50	42.50	6.63	65.86	-17.54
Schdr UK Mid	718.00	6.00	723.42	489.59	3.12	760.48	-6.07
Scot American	514.00	6.00	525.98	427.03	3.02	557.58	-8.50
Scot Mortgage	1208.00	8.00	1218.50	778.14	0.36	1330.94	-9.91
Scot Oriental	278.00	—	310.00	242.60	1.22	313.80	-12.27
Shires Income	313.00	2.00	319.00	210.00	4.95	311.54	+0.42
Smithson	1560.00	10.00	1644.00	1224.00	0.04	1588.29	-2.69
Strategic Eq	367.00	-3.00	405.00	262.00	1.16	396.74	-6.54
Temple Bar	386.50	4.00	388.00	249.36	3.69	377.03	+1.76
TRIG	68.90	-0.60	90.50	67.40	10.96	109.81	-37.42
UIL	159.50	—	165.00	160.94	5.02	227.52	-30.17
Utilico EmerMkts	273.00	3.00	279.00	190.04	3.44	302.19	-9.91
VEIL	809.00	20.00	813.00	453.00	—	893.52	-12.14
Worldwide Hlth	378.00	7.50	397.03	256.54	0.63	398.33	-7.98
Conventional - Private Equity							
CT PrivEq	558.00	12.00	560.00	396.00	5.03	688.37	-20.67
HPVE	3135.00	10.00	3160.00	2136.00	—	4369.00	-28.59
HGCapital	508.00	1.00	542.00	420.00	1.08	551.47	-8.60
ICG Ent	1504.00	8.00	1611.42	1064.00	2.53	2039.02	-26.33
Pantheon Int	377.00	1.00	381.50	262.00	—	519.30	-27.02
Partners PE €	926.57	-0.88	945.52	775.85	7.01	13.78	-24.14
Patria PE	632.00	18.00	634.00	494.00	2.78	825.00	-26.14
Conventional - Property ICs							
AEW UK REIT	107.40	0.60	113.00	92.00	7.45	107.87	+1.07
TR Prop	317.00	—	343.00	273.70	5.05	344.74	-8.85
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.82	+3.80
Investment Companies - AIM							
Crys Amber	123.50	1.00	159.00	93.50	—	181.56	-33.63

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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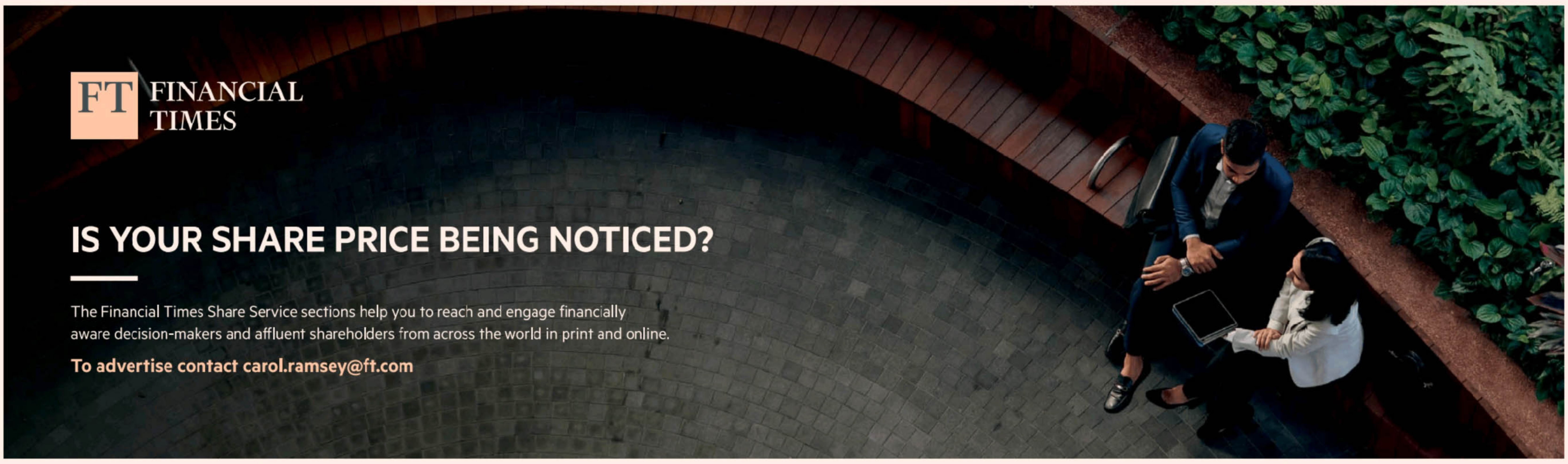

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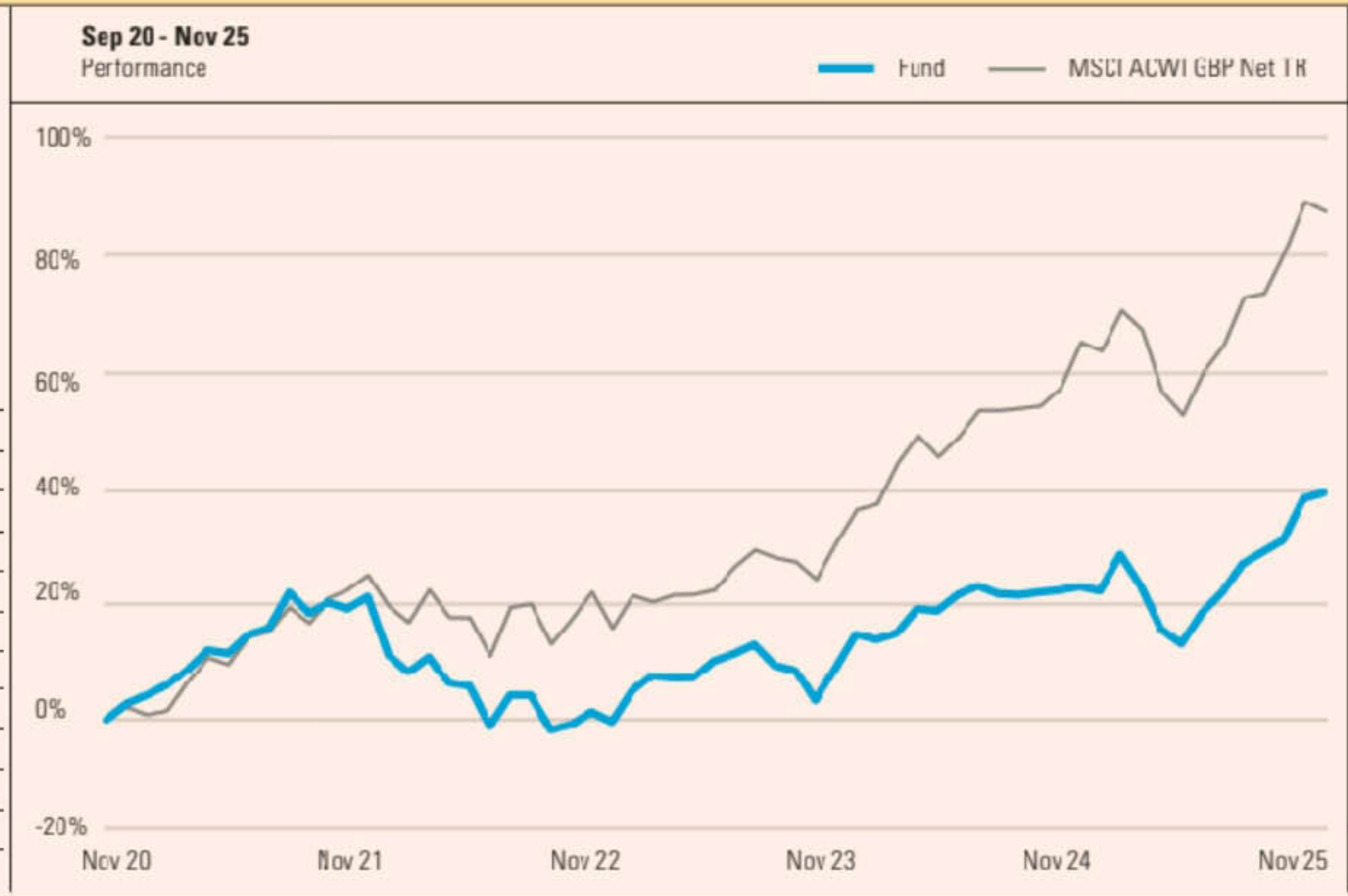
EdenTree Global Equity Share Class A Inc
ISIN
GB0008448663
Bid Price (06-01-2026)
417.90
Yield (06-01-2026)
0.67
Change (15-12-2025)
0.80



Weightings

Sector	%
Technology	23.62
Industrials	18.23
Health Care	16.70
Financials	12.53
Utilities	11.15
Consumer Disc.	4.99
Basic Materials	4.67
Real Estate	1.58
Cash	6.54
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Alphabet Inc-A	6.77
Microsoft Corp	5.71
TSMC	3.79
Veolia Environne	3.13
Merck & Co	2.62
Cleanaway Waste	2.26
Sanof	2.16
Medtronic PLC	2.16
Prysmian Spa	2.05
Schneider Electr	2.04
Top 10 Holdings	**32.69**

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€ 210.65	-	2.64	0.00	21.28	13.62
Algebris Core Italy R EUR	€ 195.40	-	2.44	0.00	20.38	12.78
Algebris Financial Credit I EUR	€ 225.84	-	0.16	0.00	12.69	10.82
Algebris Financial Credit R EUR	€ 190.65	-	0.12	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€ 97.50	-	0.07	5.86	12.18	10.23
Algebris Financial Equity R EUR	€ 356.83	-	3.57	0.00	35.21	33.09
Algebris Financial Equity R EUR	€ 291.01	-	2.89	0.00	36.43	27.27
Algebris Financial Income I EUR	€ 292.02	-	1.20	0.00	23.77	18.53
Algebris Financial Income R EUR	€ 258.46	-	1.04	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€ 137.56	-	0.55	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€ 153.63	-	0.01	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€ 147.81	-	0.01	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€ 111.94	-	0.00	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€ 119.98	-	0.09	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€ 116.32	-	0.08	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€ 116.57	-	0.09	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.95	-	0.08	2.47	4.96	0.00
Algebris Sust World B	€ 133.99	-	0.91	0.00	16.61	10.81
Algebris Sust.World R	€ 128.53	-	0.86	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.15	-	0.09	0.00	8.52	9.45
Artemis Global Income I Dis	207.54	-	1.14	0.00	2.17	0.50
Artemis High Income I Q Inc	76.86	-	0.23	0.23	9.03	9.53
Artemis Income I Inc	341.00	-	4.51	5.48	5.60	7.32
Artemis Monthly Dist I Inc	94.63	-	0.26	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.61	-	0.11	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	902.86	-	6.12	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	215.72	-	2.15	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	281.38	-	2.87	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	647.17	-	4.02	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4335.08	-	50.72	2.41	28.14	23.09
Artemis Strategic Assets I Acc	102.14	-	0.70	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.03	-	0.14	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1408.57	-	17.38	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2454.07	-	12.20	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1153.64	-	13.19	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	509.06	-	-0.25	0.00	14.59	13.52
Artemis US Select I Acc	496.17	-	0.26	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	449.65	-	4.30	0.00	28.00	12.24

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$ 103.62	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$ 101.50	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$ 109.00	-	0.00	0.00	0.00	0.00
ASB Global Technology	$ 121.85	-	2.08	0.00	0.00	0.00
ASB MENA Equity	$ 96.79	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$ 8972.13	-	32.98	0.00	14.37	15.80
American One	$ 9868.57	-	11.42	0.00	19.00	16.12
Bond Global	€ 1637.61	-	2.60	0.00	16.61	10.23
Eurocroissance	€ 1352.39	-	15.55	0.00	0.48	4.04
Far East	$ 1203.02	-	36.48	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund	Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$ 20.42	-	0.30	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$ 33.24	-	0.38	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$ 19.62	-	0.20	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£ 9.50	-	0.02	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$ 10.94	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$ 68.88	-	0.39	0.00	21.92	18.00
US Flexible Equity Fund USD B	$ 39.66	-	0.54	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$ 23.91	-	0.31	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$ 27.38	-	0.48	0.00	13.86	7.75
US Smaller Companies Fund USD B	$ 41.35	-	0.68	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$ 37.24	-	0.41	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$ 16.19	-	0.11	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€ 1.23	-	0.00	2.70	1.77	1.03
High Income	£ 0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£ 1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£ 1.10	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£ 1.10		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£ 1.41		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£ 1.01		0.00	1.84	5.41	4.74
Growth Strategy	£ 2.43	-	0.01	0.76	1.19	3.83
Growth Strategy A	£ 1.16	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£ 3.49	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£ 1.19	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$ 2.35	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 227.73	-	0.09	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€ 1442.63	-	2.21	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€ 290.27	-	0.22	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.46	-	0.21	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€ 143.08	-	0.15	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€ 13606.03	-	32.63	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$ 2342.87	-	16.99	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€ 1270.54	-	13.97	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$ 1155.48	-	-17.27	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€ 253.31	-	2.48	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€ 1545.71	-	0.00	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€ 119.01	-	0.03	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€ 2733.39	-	2.62	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$ 820.25	-	0.55	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€ 111.12	-	0.12	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€ 1263.24	-	1.16	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$ 146.77	-	0.72	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$ 1953.23	-	17.47	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€ 154.38	-	1.66	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€ 205.99	-	2.29	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€ 2319.46	-	9.95	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€ 42.17	-	0.38	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$ 171.35	-	0.19	0.00	10.18	8.72

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€ 2183.33	-	0.78	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€ 219.88	-	0.23	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$ 3099.71	-	15.94	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€ 238.64	-	2.16	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€ 350.94	-	4.48	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$ 3278.37	-	-6.68	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$ 5922.78	-	88.46	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.50	-	0.07	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	130.43	-	0.08	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	159.53	-	0.46	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659
FCA Recognised
CG Portfolio Fund PLC

Fund	Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£ 137.95	-	0.16	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£ 37837.83	-	34.85	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£ 184.06	-	0.17	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£ 150.58	-	-0.39	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£ 93.23	-	0.18	2.54	1.93	0.91
Real Return Cls A Inc	£ 180.70	-	-0.40	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£ 102.38	-	0.11	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$ 439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM GtI VCC	$ 1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$ 1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$ 437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpglobal.com, mail:fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$ 200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$ 476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$ 574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$ 13.49	-	0.18	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£ 14.09	-	0.10	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£ 12.85	-	0.09	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€ 13.98	-	0.18	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€ 17.88	-	0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€ 12.25	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€ 11.28	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€ 7.65	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£ 11.97	-	-0.05	4.75	0.62	0.00
GBP Distributing Class (H)	£ 8.57	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$ 15.13	-	0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr 7.93	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$ 45.14	-	0.53	0.00	14.25	19.22
GBP Accumulating Share Class	£ 54.82	-	0.29	0.00	10.64	11.46
GBP Distributing Share Class	£ 35.41	-	0.19	0.00	9.16	10.02
EUR Accumulating Share Class	€ 57.82	-	0.65	0.00	14.89	11.61
GBP Distributing Share Class (H)	£ 19.58	-	0.23	0.00	11.60	16.47
USD Distributing Class	$ 18.56	-	0.22	0.00	12.68	17.64
CAD Accumulating Class	C$ 58.62	-	0.81	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$ 56.21	-	0.50	0.00	15.41	17.19
GBP Accumulating Share Class	£ 64.56	-	0.16	0.00	11.76	9.57
GBP Distributing Share Class	£ 37.73	-	0.10	0.00	10.81	8.71
EUR Accumulating Share Class	€ 62.16	-	0.51	0.00	13.88	7.70
GBP Distributing Share Class (H)	£ 21.36	-	0.19	0.00	13.84	15.43
USD Distributing Class	$ 20.65	-	0.18	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$ 40.68	-	0.70	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	439.00	-	0.50	2.09	12.28	16.10
EdenTree European Equity Cls B Inc	443.20	-	0.50	2.51	12.30	16.21
EdenTree Global Equity Cls A Inc	421.60	-	3.70	0.66	8.00	9.03
EdenTree Global Equity Cls B Inc	425.00	-	3.70	1.11	8.05	10.92
EdenTree Global Impact Bond B	88.29	-	0.15	3.55	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.82	-	0.15	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.60	-	0.50	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	70.70	-	-0.05	7.24	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.30	-	0.90	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	145.20	-	1.00	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	108.10	-	0.00	2.11	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.70	-	0.00	2.26	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.80	-	0.00	1.68	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	96.86	-	0.03	3.83	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.53	-	0.09	4.85	2.68	1.83
EdenTree Sterling Bond Cls B Inc	100.70	-	0.10	4.82	3.32	2.44
EdenTree UK Equity Cls A Inc	237.10	-	3.70	1.49	3.91	6.21
EdenTree UK Equity Cls B Inc	236.20	-	3.70	1.99	3.90	6.36
EdenTree UK Equity Opps A Inc	320.00	-	2.70	1.07	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	326.40	-	2.70	1.56	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£ 3.86	-	0.01	1.11	15.15	12.23
American Fund W-Acc-GBP	£ 81.77	-	0.43	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£ 27.81	-	0.17	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£ 21.90	-	0.20	0.81	21.14	16.98
Asia Pacific Opps W-Acc	£ 3.33	-	0.03	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£ 3.11	-	0.02	2.42	17.40	13.00
Cash Fund W-Acc-GBP	£ 1.18	-	0.00	3.91	5.06	4.99
China Fund W-Accumulation-GBP	£ 2.75	-	0.02	1.02	3.37	-3.79
Emerging Mkts NAV	1160.84	-	4.46	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£ 0.87	-	0.01	6.76	-1.45	-1.96
European Fund W-Acc-GBP	£ 30.45	-	0.09	1.47	7.17	1.00
Extra Income Fund W-Acc-GBP	£ 1.54	-	0.00	4.61	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£ 6.98	-	0.04	1.50	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£ 41.42	-	0.23	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£ 9.14	-	0.08	0.97	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£ 1.44	-	0.00	2.30	9.74	7.89
Special Situations Fund W-ACC-GBP	£ 00.15	-	0.51	2.49	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.51	-	0.01	4.14	0.00	0.00
Sustainable Water & Waste W-ACC-GBP	126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£ 4.49	-	0.06	1.73	8.41	7.44
Global Dividend Fund W-ACC-GBP	£ 4.23	-	0.01	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£ 3.30	-	0.01	3.97	13.89	11.33
Global Special Sits W-ACC-GBP	£ 82.45	-	0.50	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£ 2.40	-	0.02	1.85	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£ 2.76	-	0.01	2.12	12.17	13.37
Index Japan P-ACC-GBP	£ 2.77	-	0.01	1.61	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£ 2.33	-	0.00	3.19	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.96	-	0.00	4.88	6.86	7.97
Index UK P-ACC-GBP	£ 2.29	-	0.01	2.67	18.98	14.86
Index US P-ACC-GBP	£ 5.50	-	0.01	0.90	25.29	18.52
Index World P-ACC-GBP	£ 4.17	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.72	-	0.00	3.19	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.46	-	0.01	4.20	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.17	-	0.01	4.28	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 2.93	-	0.01	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£ 1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.41	-	0.01	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.01	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.24	-	0.01	3.47	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£ 0.89	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£ 2.32	-	0.01	1.80	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£ 1.61	-	0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.17	-	0.01	1.94	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.88	-	0.01	2.52	9.70	8.09
Open World Fund W-Acc-GBP	£ 3.10	-	0.02	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£ 1.36	-	0.00	3.54	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£ 0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.39	-	0.02	0.82	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.16	-	0.00	2.11	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£ 2.59	-	0.03	1.96	5.03	5.08
UK Smaller Companies W-ACC-GBP	£ 4.41	-	0.03	2.45	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.46	-	4.28	0.00	7.63	10.28
American Fund USD Class	$	239.37	-	4.07	0.00	15.65	13.75
American Fund GBP Hedged	£	115.35	-	1.96	0.00	10.93	14.79
American Fund GBP Unhedged	£	177.24	-	2.97	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		710.44	-	4.16	0.00	8.75	8.40
Fundsmith Equity T Inc		642.29	-	3.77	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.51	-	0.05	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.23	-	0.63	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.86	-	0.15	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.40	-	0.20	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		87.91	-	0.13	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		343.50	-	1.50	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		151.80	-	0.60	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1381.00	-	17.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1612.00	-	4.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		262.20	-	1.30	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		383.40	-	0.90	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3142.00	-	2.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.59	-	0.03	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		78.20	-	0.15	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6043.00	-	21.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		637.30	-	2.90	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5705.00	-	5.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		163.40	-	1.65	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.20	-	0.20	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		310.90	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		132.80	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.10	-	0.20	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		400.30	-	0.60	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		221.40	-	0.50	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		156.60	-	0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		377.80	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		353.10	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.90	-	0.10	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.41	-	0.03	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.29	-	0.12	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		182.00	-	2.10	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		639.30	-	6.80	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2852.00	-	5.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6468.70	-	8.90	1.75	0.00	0.00
Balanced Fund Inc		6189.20	-	8.40	1.80	1.01	1.25
Emerging Markets Fund ACC		2363.50	-	21.60	1.91	0.00	0.00
Emerging Markets Fund Inc		2153.30	-	19.60	2.01	-2.99	-3.96
Income Fund Acc		3298.80	-	11.20	2.90	0.00	0.00
Income Fund Inc		2972.20	-	10.10	3.10	0.80	1.27
Smaller Companies Fund Acc		6342.80	-	48.20	1.32	0.00	0.00
Smaller Companies Fund Inc		6021.40	-	45.80	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2494.00	-	17.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	178.17	-	2.65	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	50.49	-	0.87	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.39		0.16	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.64	-	0.23	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.90	-	0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.63	-	0.10	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 06/01/2026	£	598.74	604.45	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		646.74	-	2.72	0.16	18.91	19.49
Global Total Fd PCG B		637.81	-	2.68	0.00	18.85	19.06
Global Total Fd PCG INT		623.13	-	2.61	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		522.33		5.45	0.00	21.77	22.99
PCG C		504.73	-	5.26	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		285.50	-	2.10	1.43	7.37	0.00
Royal London Sustainable World A Inc		479.90	-	4.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.73	-	0.08	4.37	3.96	3.21
Royal London European Growth Trust		271.70	-	1.00	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		1006.00	-	16.70	1.38	9.93	11.06
Royal London UK Growth Trust		834.70	-	12.10	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.80	-	1.20	3.96	7.83	7.75
Royal London US Growth Trust		589.00	-	-0.90	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		588.05		0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		346.52	-	0.00	1.22	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.31	-	0.28	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	307.19	-	2.58	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	345.13	-	2.81	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1918.96	-	83.89	0.00	38.48	12.21
Superfund Green Silver	$	2292.15	-	201.40	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	740.16	-	12.75	0.00	2.92	-13.06
Superfund Blockchain	€	22.73	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	21.03	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.39	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		115.79	-	0.27	2.64	8.85	5.63
Trojan Ethical Global Inc O Inc		104.50	-	0.24	2.69	5.82	1.96
Trojan Ethical O Acc		156.17	-	0.50	1.19	10.16	7.86
Trojan Ethical O Inc		151.81	-	0.49	1.20	8.78	6.81
Trojan Ethical Income O Acc		159.63	-	1.57	2.61	10.12	7.63
Trojan Ethical Income O Inc		123.43	-	1.21	2.70	6.13	4.10
Trojan Fund Acc		453.48	-	1.51	1.12	8.76	6.34
Trojan Fund Inc		358.20	-	1.18	1.29	7.54	5.01
Trojan Global Income O Acc		177.91	-	0.40	3.03	10.47	5.62
Trojan Global Income O Inc		135.55	-	0.31	3.08	6.80	2.31
Trojan Income O Acc		383.84	-	3.71	2.77	9.99	7.14
Trojan Income O Inc		174.13	-	1.68	2.86	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0055	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3065	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3454	-	0.05	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1617	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7175	-	0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8252	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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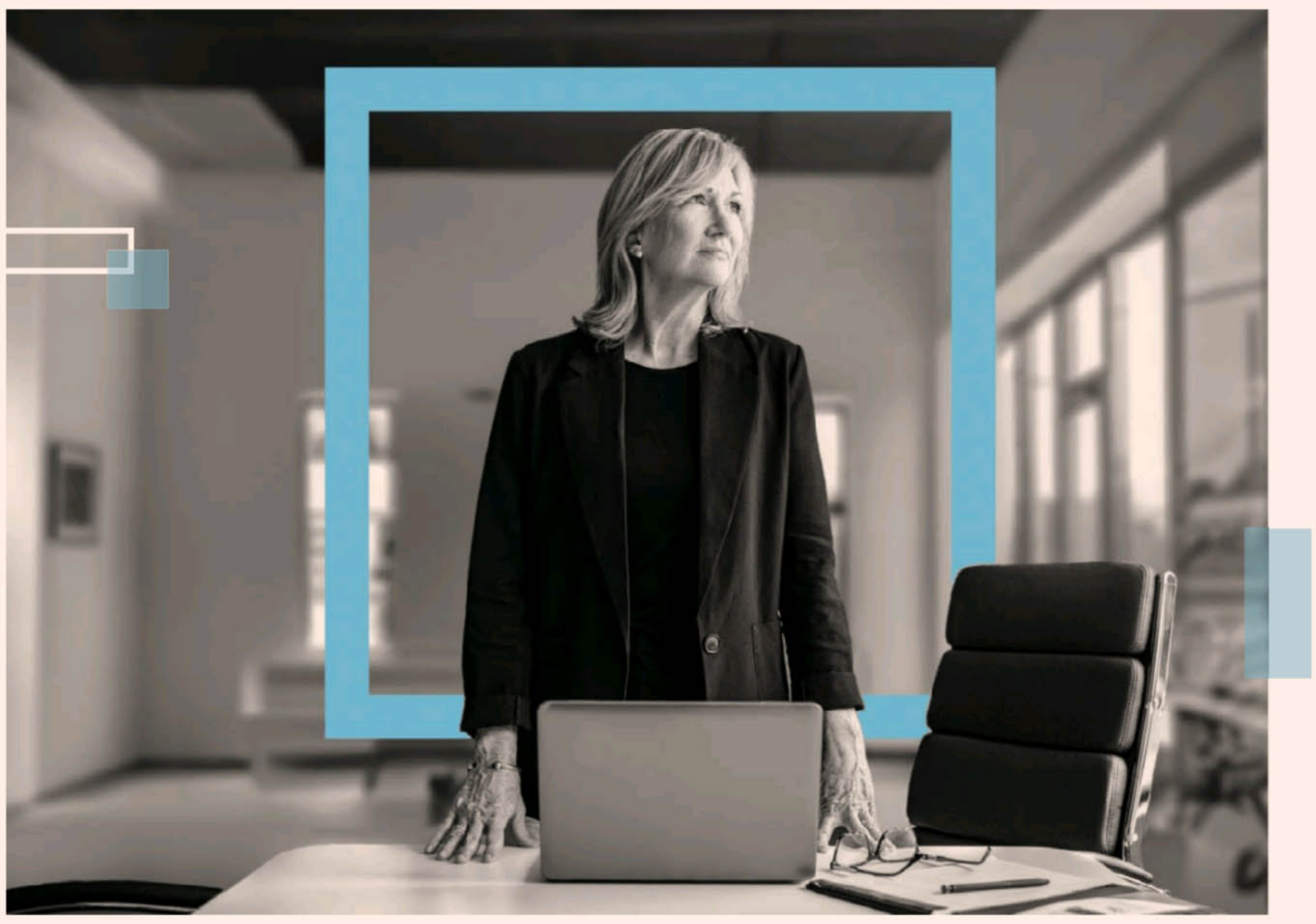

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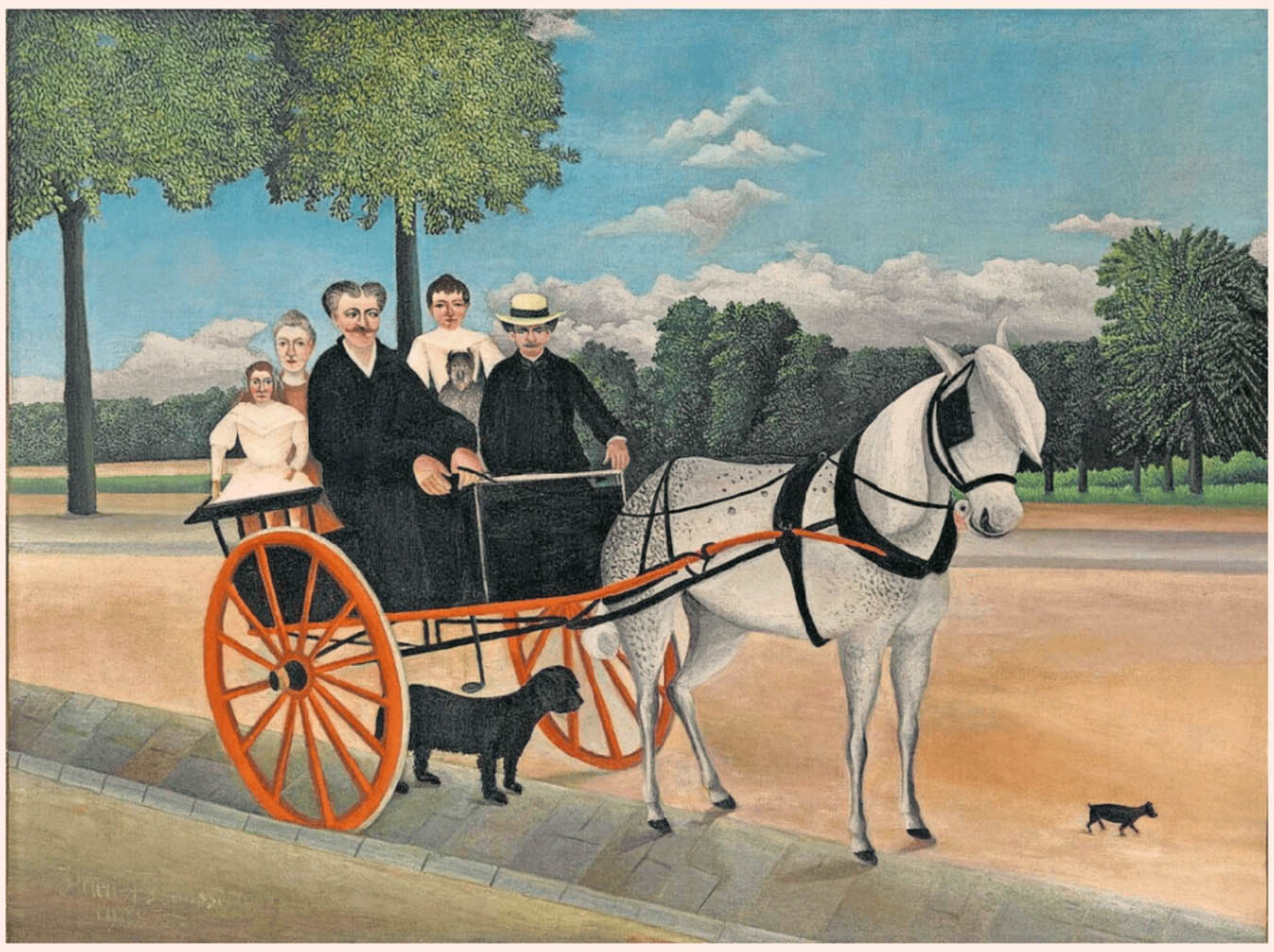
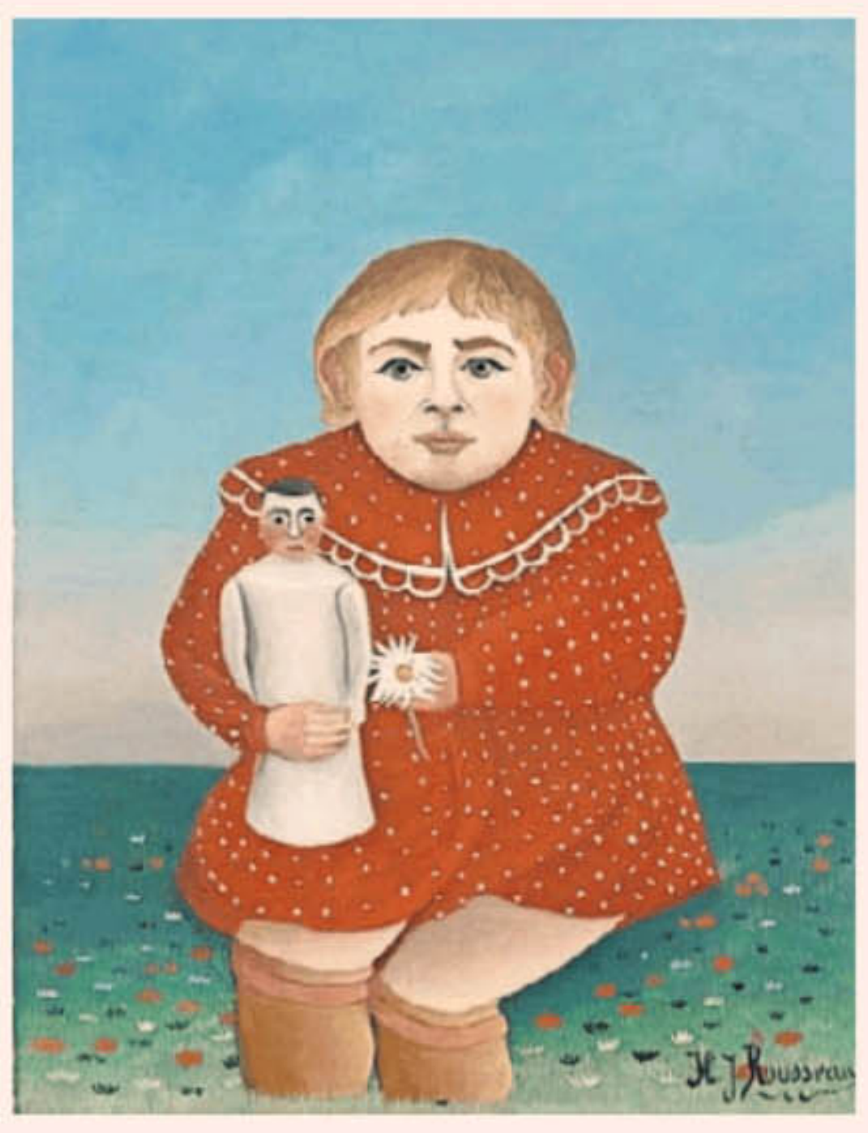
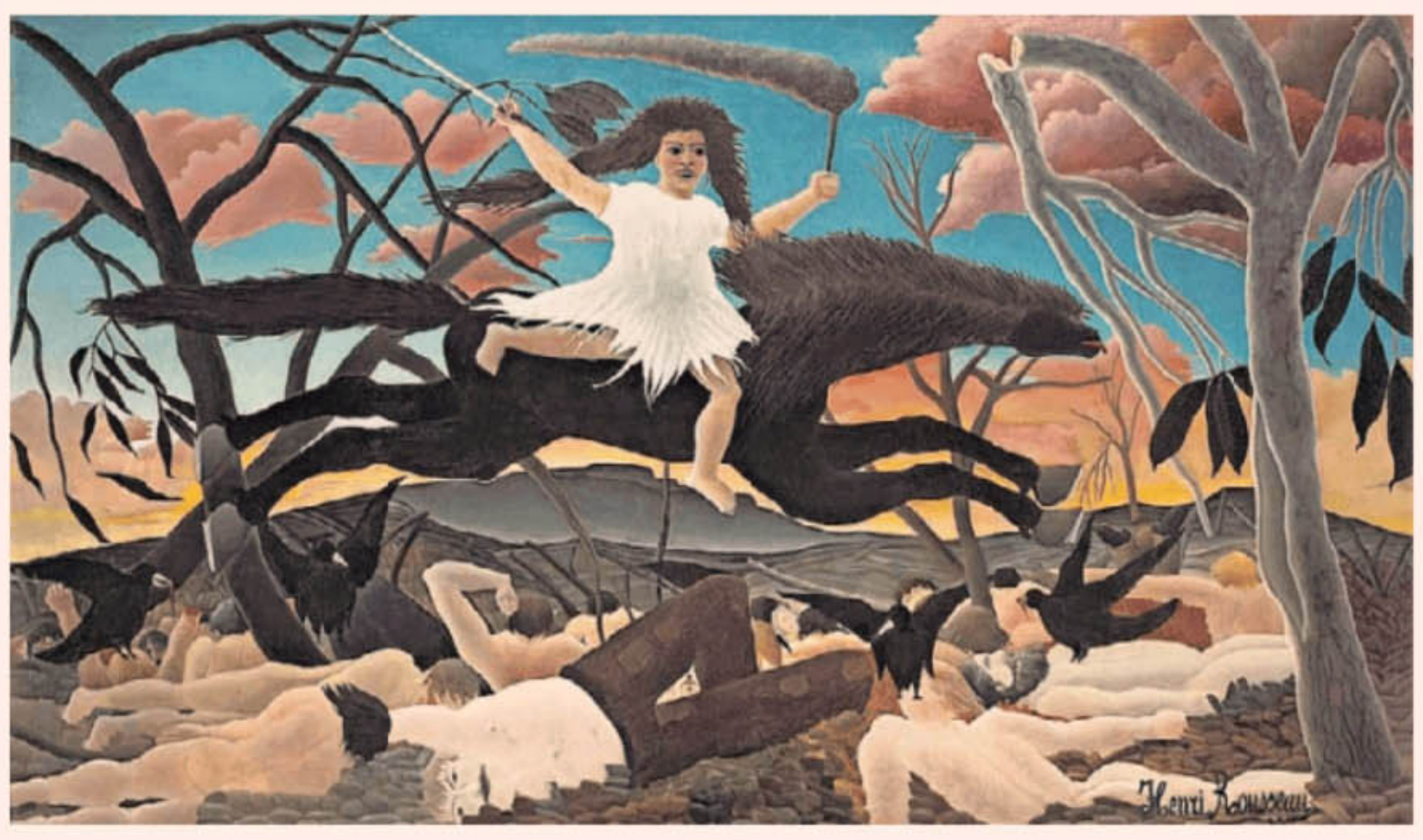
The secret sophisticate

Far from childlike, the paintings of Henri Rousseau show a committed avant-gardist at work, writes Ariella Budick







Clockwise from main: Henri Rousseau's 'Père Junier's Cart' (1908); 'Child with a Doll' (1892); 'War' (1894) —Franck Raux; Patrice Schmidt

Henri Rousseau was extravagantly admired and lavishly condescended to, often by the same people at the same time. The poet Apollinaire, among his most enthusiastic champions, bundled each word of praise with a put-down, conceding that "he was not just a decorator or an illustrator; he was a painter." Picasso, his most influential promoter, let it be known that he had picked up "Portrait of a Woman" for five francs in a junk shop. Rousseau has come down to us as an artless simpleton who somehow stumbled into greatness.

Now the Barnes Foundation in Philadelphia and the Musée de l'Orangerie in Paris have teamed up for a rescue mission, making an argument that confirms what the eyes can plainly see: Rousseau was a painter of immense control and modern sensibility, who used innocence strategically and had a clear-eyed, generally positive, appraisal of his own gifts. The show makes it easier for us to appreciate them, too, unhampered by the traditional Apollinaire-like *even though*.

In "Carnival Evening", Pierrot and Columbine stroll arm in arm through a bleak winter landscape, their costumes twinkling in the moonlight against the dark and spindly woods. The sun has slipped below the horizon, leaving a peach-coloured wash. A tiny face — or perhaps a mask — peers from a nearby farmhouse with quiet menace. A sense of unease settles over the scene. In 1886, when this polished, mysterious canvas was shown at the Salon des Indépendants, it didn't seem out of place hanging alongside works by the ultra-modern Georges Seurat, Odilon Redon and Paul Signac. Nothing in it hints at untutored enthusiasm or primitive charm.

Rousseau suffered from the stigma of a middle-class day job: he served as a toll collector for the city of Paris, which earned him the jokey misnomer "Le Douanier", though he had nothing to do with customs. He retired from the civil service at 49 in 1893 and dedicated his remaining 17 years to painting full-time. That wasn't enough to shake off a reputation as a slightly slow-witted dilettante. In 1907, when he stood trial in a fraud case, his lawyer produced one of his canvases to demonstrate that he couldn't possibly have understood the crime he was accused of committing; he was too childlike for that.

The artist walked free, and the lawyer, who accepted a different work, "Scouts Attacked by a Tiger", in payment, was left feeling befuddled. "Rousseau always remained an enigma for me," he later wrote. "Was he a man mystified by everything, or was there something of a mystifier in him?"

His art suggests that the lawyer was right to be suspicious. Rousseau's fellow painters recognised the subtle atmospheres he conjured and the virtuosic handling of black. Distinguished professors exhorted him to guard his naivety. And this exhibition's curators (Christopher Green of the Courtauld Institute of Art, Nancy Ireson of the Barnes, and Juliette Degennes of the Orangerie), present an artist of ambition and canniness, who was deeply enmeshed in a clubby art world that regarded him as a wide-eyed interloper.

Rousseau was certainly confident in his own judgment. Lacking the insecurity of the undereducated, he insisted that the dreamlike qualities in his paintings — the flatness and disorienting scale, the tropical greenery and storybook beasts, the surreal juxtapositions and stiff, bordering on medieval poses — were elements of an almost oracular vision. "You will no longer find that amazing in the future," he assured a critic. "I have been told before that I was not of this century."

"Père Junier's Cart" (1908) depicts a grocer who was the painter's friend (and, not coincidentally, his creditor) proudly driving his family through a suburban park, pulled by an aristocratic white mare. Each figure appears as if viewed through a different telescope. The women sitting right behind the men are shrunken, their shaggy hound is hulking, and the minuscule black mutt trotting along in front of the horse might as well be grazing in a distant field. When the much younger American painter Max Weber politely wondered whether a third dog, the bear-sized terrier between the cart's wheels, might not be too large, Rousseau replied: "It must be that way."

That cherished strangeness endeared him to the Symbolists, including his friend and sometime roommate, the playwright Alfred Jarry. When Rousseau exhibited "War" at the Salon des Indépendants in 1894, Jarry was bowled over by "the dishevelled horizontality of his dread horse" and "the confusion of amphibian cadavers". He convinced his fellow editor of the Symbolist magazine L'Ymagier to commission a lithograph by Rousseau based on "War".

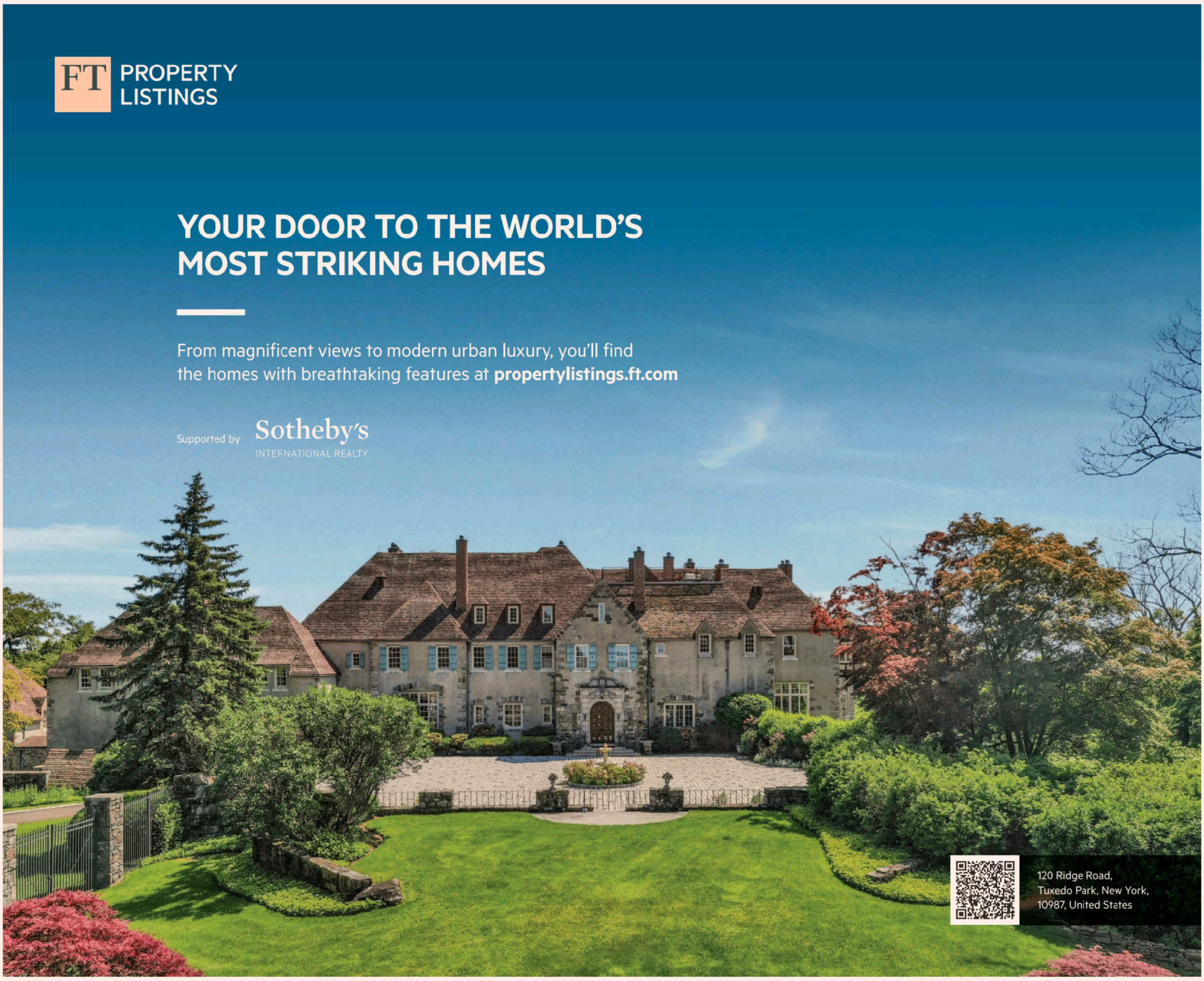
But Rousseau's originality also disguised his familiarity with the canon. He secured a permit to make copies in the Louvre, and that immersion seeped into some of his works. In his curious tableau "Unpleasant Surprise" (1899-1901), a hunter fires his gun to save a naked woman from a sharp-clawed bear. Behind them, a lambent stretch of water shimmers with purple-and-gold reflections from the setting sun.

The scene resonates with Ingres's "Roger Freeing Angelica", which hangs in the Louvre. In that hyper-dramatic literary scene, a nude woman clings to a rock as her saviour arrives astride a hippogriff, driving his lance into a sea monster's white-fanged jaws. When Renoir saw "Unpleasant Surprise," he remarked: "I am sure that Ingres himself would not have detested that" — a compliment that seemed less backhanded when he added: "What tonal loveliness that Rousseau painting has!"

The term "self-taught" attached itself to Rousseau early on and never left him, though it also applies to such varied artists as Gauguin, Pissarro, Constable, Kahlo, Gorky and Van Gogh. His training was not so eccentric, and access to the Louvre allowed him to choose his instructors. To my eye, it looks like he studied most profitably with a master who had been dead for nearly 200 years: Antoine Watteau. The wistfulness, pale light, rigid poses, moonlit landscapes, commedia dell'arte characters, and even the freedom with scale all resonate with the pastoral wizard of the 17th century.

You come away from the Barnes show, which travels to Paris in March, thinking that Rousseau was a sophisticate, a selective traditionalist and committed avant-gardist, not to mention a sly promoter of his own work. The one thing he was not is blithely naive.

To February 22 2026, barnesfoundation.org; Musée de l'Orangerie, Paris, March 25-July 20, musee-orangerie.fr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FT BIG READ. ENERGY

President Trump has promised to slash regulation and invest tens of billions of dollars to build fleets of new reactors to help 'win' the AI race. But many think the goals are unrealistic.

By Jamie Smyth

The cost of America's nuclear revival

The control room of the Holtec Palisades plant in Michigan is back in action. Reopening shuttered nuclear stations is a more efficient way of adding power to the grid than building one from scratch, says Holtec's vice-president, Mike Mlynarek, below right

Victor Hilitski/FT

On an industrial site on the shores of Lake Michigan, hundreds of workers are racing to do something that has never been achieved before: restart a US nuclear power plant scheduled to be decommissioned. Seven years ago, Entergy, a utility company and former owner of the Palisades plant, told staff it was no longer economically viable and would need to close.

The fracking revolution, which produced seemingly limitless cheap natural gas, and two decades of stagnant power demand had dimmed investors' appetite for a technology that generates about a fifth of US electricity, Entergy said. "There was a lot of frustration among staff because the plant was operating very, very well and it was shut down for reasons out of our control," says Michael Lee, who worked at Palisades for more than 20 years before the plant closed in May 2022 with the loss of hundreds of jobs.

Yet the 58-year-old former control room operator has now come out of retirement. As part of a dramatic turnaround in the industry's fortunes, he is helping to restart Palisades, a half century-old plant two hours' drive north-east of Chicago which has become a symbol of a nuclear resurgence taking root across the US.

The revival is being driven by power demand from artificial intelligence data centres and reshoring of manufacturing, which is straining energy grids and pushing up electricity prices. Big Tech is attracted to nuclear because it provides clean power that does not suffer from the intermittency that is a feature of solar and wind energy.

Concerned that a power crunch could delay the roll out of data centres, Microsoft and Google have signed long-term power deals to support the reopening of shuttered nuclear plants in Iowa and Pennsylvania.

President Donald Trump has also embraced atomic energy, pledging to slash regulation and invest tens of billions of dollars to reopen and build new fleets of reactors to provide the power needed to "win" the global AI race.

In May he set a goal of quadrupling US atomic energy capacity by 2050, a massive undertaking that would involve building hundreds of new plants. And in October, Washington inked an $80bn partnership with private equity group Brookfield and reactor designer Westinghouse, which aims to kick-start the construction of eight large-scale nuclear plants.

Last year private investors funnelled a record $3bn into start-ups building smaller modular reactors, technologies that provide a third or less of the power of large-scale nuclear plants. In 2024, Amazon bought a stake in X-energy, a reactor developer with power supply agreements to support the construction of 144 small modular reactors (SMRs) in the US and UK.

"We are not constrained by chips, data pipes, land or capital to build AI data centres. We are only constrained by availability of electric power and that is why you are seeing such significant capital being allocated to nuclear energy," says Clay Sell, chief executive of X-energy. "The US cannot win the AI race against China without nuclear power."

But in an industry subject to high financing, regulatory and reputational risks, not everyone is convinced the resurgence will be sustained. Only a handful of mothballed nuclear plants in the US are capable of being restarted, critics warn, and building large-scale reactors from scratch is a highly complex undertaking prone to delays and cost overruns in western nations.

None of the more than 50 SMRs under development in the US has proved they are commercially viable yet nor obtained an operating licence from the US Nuclear Regulatory Commission.

"The industry is boasting about how things are different now and they are going to build fleets of new reactors, large and small," says Edwin Lyman, a physicist at the Union of Concerned Scientists and critic of nuclear energy.

"But the fundamentals haven't changed: nuclear is more expensive than other forms of energy and still poses a risk of accidents and proliferation. You can't wish these problems away, so I think Trump's so-called nuclear renaissance is built on a house of cards."

'The real question is whether the data centre community will step forward and underwrite these investments'

In the cavernous turbine hall at the Palisades plant, the mood is upbeat among employees as they adjust generating equipment that is expected to begin producing electricity within weeks. Holtec International, the company that purchased Palisades from Entergy in 2022 with the intention of decommissioning it, has secured $3.2bn in US government support for the project.

The money is being used to upgrade equipment, to subsidise the rural utilities that will purchase its electricity and to build two SMRs, which will boost output to 1,400 megawatts of electricity, or enough to power 1.4mn households.

"It's a phenomenal project that will benefit Michigan, the United States and have an impact around the world," says Mike Mlynarek, vice-president of the Holtec Palisades nuclear plant, during a tour of the facility.

He says reopening Palisades is a much cheaper and faster way of adding power to the grid than building nuclear reactors from scratch. It has also created the first regulatory pathway to restart reactors, Mlynarek adds — an achievement now being replicated at the Three Mile Island nuclear plant in Pennsylvania and the Duane Arnold nuclear plant in Iowa.

Last November Baltimore-based Constellation Energy secured a $1bn federal loan from the Trump administration to restart one of two reactors at Three Mile Island, which is the site of the worst nuclear accident in US history.

TMI's second reactor was closed in 1979 after a partial meltdown caused a radiation leak. The plant's first reactor was shuttered in 2019 for economic reasons. Constellation is targeting a restart in late 2027, after signing a 20-year power deal with Microsoft.

Daniel Eggers, Constellation's executive vice-president, says the first priority for the industry is to make sure no more nuclear plants close. It also aims to get more energy out of existing assets.

But if the US has any chance of quadrupling its nuclear capacity, companies like Constellation will have to agree to build or operate new nuclear power plants, an option that Eggers says the company is exploring.

"We have operating expertise and a lot of natural advantages that could make us early movers. We have land and a lot of infrastructure at our existing sites — water, transmission, rail and roads — in communities that already embrace nuclear," says Eggers. "But we have reservations about putting significant amounts of our capital at risk in early stages of this. So how we parcel out that risk becomes really important."

The US's 94 reactors have a capacity of about 100 gigawatts. To quadruple output, an additional 15GW of nuclear capacity would have to be commissioned every year from 2030 to 2050. This would be a record amount that surpasses the peak annual commissioning of 10.5GW in 1974, according to a report by T Rowe Price, a global asset manager.

The report warns that "cost and bankability" threaten the US expansion plan, citing previous cost overruns at the last two large-scale reactors built in the country at Plant Vogtle in Georgia, where two reactors had been built in the 1980s.

Vogtle 3 and 4 entered operation in 2023 and 2024, seven years behind schedule and $18bn over budget. Construction costs had soared to $15,000 a kilowatt, about five times higher than nuclear projects in South Korea, the report said, and significantly above China, India and France.

The project was the first-of-a-kind deployment of a new reactor design by Westinghouse called the AP1000, the most technologically advanced US-designed large-scale reactor that has been approved by regulators. But poor management, workforce shortages and supply chain challenges contributed to delays, say two people who worked on the project. The cost overruns have caused consumers' electric bills to soar by more than $500 a year since 2022, sparking a backlash from voters who ousted two Republicans in an election to Georgia's Public Service Commission in November.

The huge losses racked up by Westinghouse eventually forced the company to apply for Chapter 11 bankruptcy protection in 2017, an outcome that has made utilities wary of committing finance to large-scale nuclear plants.

"Before we go down that path, we're going to have to have some things figured out . . . [including] overrun protection from the federal government or others to be able to protect our customers and our investors from any overruns," Harry Sideris, chief executive of Duke Energy, which operates the second-largest nuclear fleet in the US, told investors in August.

Talks between the nuclear industry, hyperscaler customers and the Trump administration on this type of insurance have so far not led to an agreement.

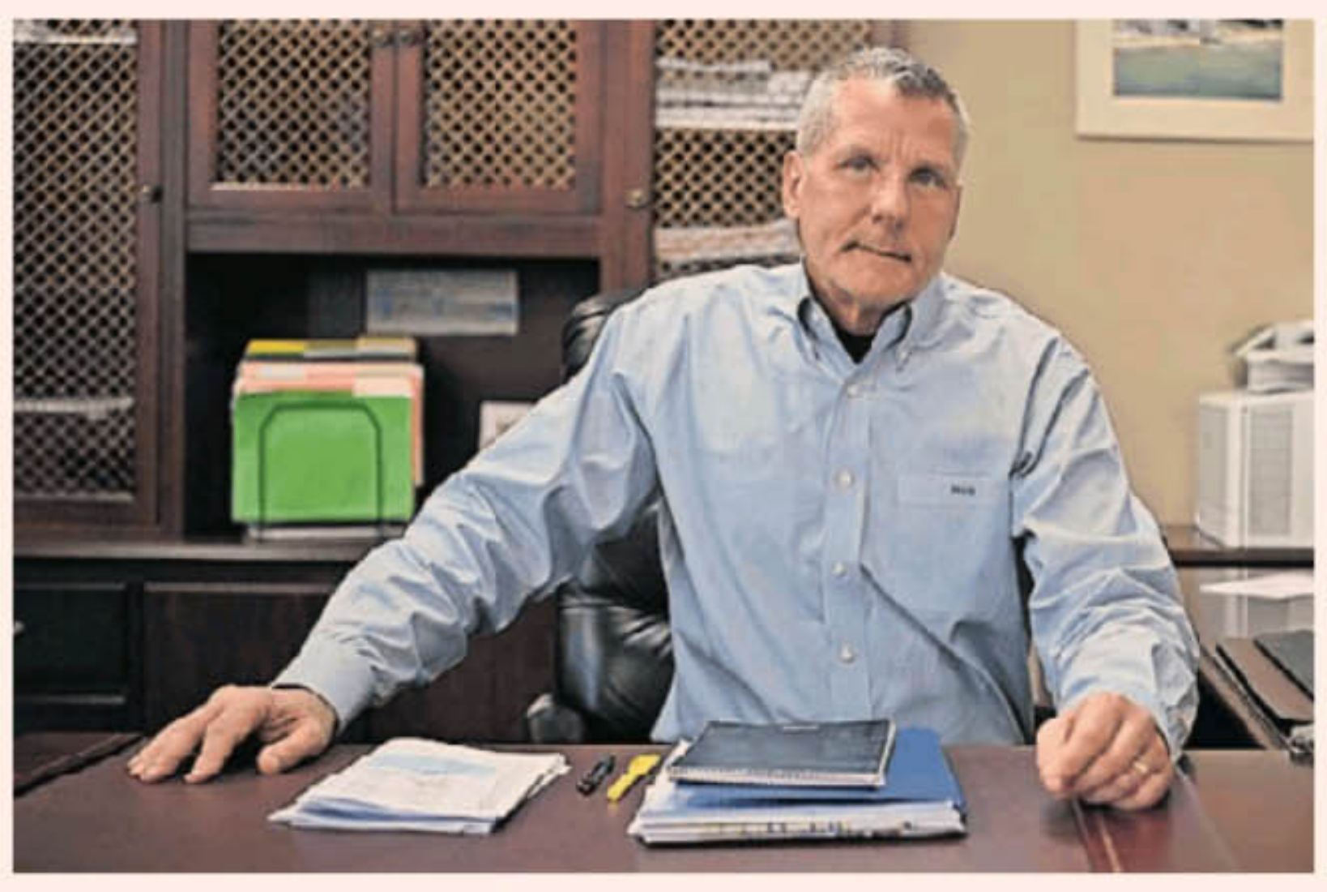
An early test of investor appetite to finance large-scale reactors in the US will take place at a sprawling site near Jenkinsville in South Carolina, which hosts the uncompleted Virgil C Summer nuclear power station. Eight years ago, Santee Cooper, a state-owned utility, and South Carolina Electric and Gas abandoned plans to build two new Westinghouse AP1000 reactors on the site after racking up $9bn in costs due to construction delays.

But Brookfield is in negotiations to buy them. For the group, the VC Summer proposal represents an opportunity to fast track its $80bn partnership with the US government to build a fleet of AP1000s.

The draft Brookfield-US government deal, which was negotiated by Howard Lutnick, US secretary of commerce, has some unusual features including a commitment by the government of Japan to supply up to $100bn to build the reactors from a $550bn investment fund it agreed to set up as part of an US-Japan trade agreement signed in July.

The partnership also includes a profit share mechanism that might enable the US government to build a stake in Westinghouse and force its eventual public listing. And in October, Carl Coe, chief of staff at the Department of Energy, suggested the US government could buy and operate nuclear plants built under the arrangement, noting there was "a national emergency".

"This is a very meaningful order that will get the supply chains and the labour pools moving," says Wyatt Hartley, managing partner and chief financial officer at Brookfield.



'I think Trump's so-called nuclear renaissance is built on a house of cards'

He says multiple orders are critical to bringing down costs and avoiding delays, citing the success of China's build-out of several AP1000 reactors since 2009.

The Trump administration is also trying to establish a national champion, which can help it meet its power supply needs at home while selling American nuclear technology overseas to compete against foreign rivals.

"The AP1000 can do a lot of the heavy lifting for meeting the 2050 target to quadruple nuclear capacity and meet power demand. It can also help [the US] compete with China," says Seth Grae, chief executive of Lightbridge Corporation, which develops nuclear fuel technology.

"China has been building reactors faster and at a more predictable cost than the US and has some advantage, but it can't corner the market. If the $80bn [deal with Brookfield] is managed effectively, the US can get there by using the same teams to build six or seven reactors — and from then on the next reactors should cost about the same and be delivered as quickly as the seventh," he adds.

Under the agreement Brookfield, rather than Santee Cooper, is responsible for funding the construction and would own 75 per cent of the nuclear plants.

But analysts say replicating the cost reductions achieved in China will be challenging for contractors due to the different regulatory and financing models in the US. And without some form of government-backed overrun insurance, Westinghouse and other reactor companies could struggle to persuade utilities to partner on new projects.

"It is antithetical to think that the public has major affordability concerns right now and utilities would double down on nuclear, which has among the highest cost of energy due to the large upfront capital investment required," says Julien Dumoulin-Smith, an analyst at Jefferies.

"The real question is whether the data centre community will step forward and underwrite these multibillion-dollar investments, as I just don't see the federal government providing a backstop."

So far the technology giants have been reluctant to underwrite the cost of building large-scale nuclear plants, preferring instead to support restarts and life extensions of existing reactors. But they have begun to sign agreements with companies developing SMRs, which advocates say are cheaper and quicker to build as they are made as prefabricated units in factories and shipped and installed on site.

In August, Google agreed to buy a small amount of power from a demonstration reactor being built by Kairos Power, in what it said was the first binding contract with a next generation SMR developer.

Oklo, which is backed by OpenAI founder Sam Altman, says it has around 14GW of power supply agreements.

Analysts say these technologies could play a role in delivering Trump's nuclear renaissance, as they do not require as much upfront capital to build and deploy as large-scale nuclear. Investors are betting some of the new reactor developers will be successful, funnelling record amounts of cash into the sector and pushing up company valuations.

But experts warn technical and regulatory challenges must be overcome before the first SMRs are launched. Just a single company, NuScale, has had their reactor design approved by the US Nuclear Regulatory Commission and none have been granted an operating licence.

The Trump administration is fast-tracking licensing procedures and reforming what it calls a "risk-averse" culture at the regulator. But this has prompted push back from former commissioners and staff, who have warned that a brain drain at the agency could lead to licensing delays and even increase risk of accidents.

"I'm concerned about the attack on the independent regulator. Trump has put his thumb on what they are doing and how they do it," says Allison Macfarlane, who served as NRC chair from 2012 to 2014.

"If you are not a strict and independent regulator and either the industry or politicians are pushing you to cut corners or make changes then of course the risk of accidents goes up."

Macfarlane adds there is "absolutely no way" Trump's goal of quadrupling nuclear capacity by 2050 can be achieved because of the length of time it takes to build reactors in the US and the high costs.

But other industry experts disagree, arguing the goal is achievable.

"This is the best market we have ever seen for nuclear financing with government tax breaks, loans, surging energy demand and private investment," says Adam Stein, director of nuclear energy innovation at the Breakthrough Institute, a Washington-based think-tank.

"This is very different to the last nuclear renaissance in the mid-2000s, which was undercut by the fracking boom, no electricity demand growth and then the accident at Fukushima," he says. "We now have market conditions for rapid growth in the US nuclear fleet."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Iran needs to help itself and change course

Facing mounting domestic protests, the Islamic regime should seek an off-ramp

Days after protests erupted across Iran, Donald Trump interjected with a warning to the Islamic republic's leaders. If the regime killed those taking to the streets, he said, the US was "locked and loaded" and ready to come to the protesters' "rescue". The president repeated the threat after his extraordinary military operation to capture Venezuelan leader Nicolás Maduro.

The images of Iran's main Latin American ally being seized and shackled in a night-time assault should have proved to the Islamic republic's leaders that Trump's threats cannot be taken lightly. They underscore the Iranian regime's precarious state as it faces intensifying external and domestic pressures. Iran should heed Trump's warnings, not use force to crush the protests and work to address the legitimate concerns of its people.

The republic has been gripped by angst and uncertainty since Israel launched its devastating 12-day war against Iran in June, and the US joined the attack to bomb nuclear facilities. And Israel is probably not finished. At that time, Iranians, shocked by a foreign assault, rallied around the flag, not out of support for the regime but because of a sense of nationalism and patriotism.

The fleeting unity, however, could not mask the deep fissures in society. Many Iranians loathe their oppressive leaders and are intensifying calls for change. A worsening economic crisis has fuelled the malaise, with the rial losing about 40 per cent of its value since the war, pushing runaway inflation ever higher. The economy's woes are due partly to swingeing US sanctions, but also to gross mismanagement and corruption.

The protests — the biggest unrest since the 2022 Women, Life, Freedom movement — began when storekeepers in Tehran shuttered their shops over anger about rising prices 10 days ago. They have spread to smaller cities and towns, where inflation bites harder and people feel they have less to lose. In some cases they have turned violent, with at least 14 people killed, according to Iran's state media.

It would be premature to predict the regime's demise, with no credible organised opposition inside or outside Iran. It has decades of experience in managing unrest, and no qualms about brutally crushing it. A regime born of revolution also understands the risks of protest, and can be calibrated in its response.

But a decaying system is facing a highly unpredictable environment as domestic and foreign pressures converge like never before. The parlous state of the economy, and subdued oil prices, means it has fewer tools to ease the social pressures.

This should be a moment for the regime to bite the bullet and genuinely pursue a nuclear deal with Trump, without preconditions. An agreement that brings sanctions relief and eases hostility is the only strategy that will enable Iran to begin to address its external and internal crises. Trump has repeatedly said he is ready for an agreement; Tehran should appeal to his penchant for deals.

An agreement that brings sanctions relief and eases hostility is the only strategy that will enable the country to begin to address its external and internal crises

For their part, the US and Israel would be misguided to try to force regime change. Iranians are a proud society that recoils from the notion of foreign intervention — as their reaction to Israel's June war showed. Iranians also witnessed the carnage wrought by civil war in Syria and the US-led invasions of Iraq and Afghanistan, and many fear the dangers of their 90mn-strong nation descending into civil conflict.

The regime must realise it has to change course — starting by managing the protests peacefully and convincing Trump it can be a credible negotiating partner. Its instinct is always to project defiance and "resistance". The pragmatic path would be to seek a deal.

Opinion Technology

No, you cannot tell when something's written by AI

María Hergueta

Elaine Moore

It's easy to tell when something was written by artificial intelligence, isn't it? The text is so generically bland. Even if it seems superficially impressive it lacks edge. Plus there are the obvious tells — the em dashes, the "rule of three" examples and the constant use of words like "delve" and "underscore". The writing, as one machine learning researcher put it, is "mid".

Yet every single one of these apparently obvious giveaways can be applied to human writing. Three consecutive examples are a common formulation in storytelling. Words like "underscore" are used in professional settings to add emphasis. Journalists really love em dashes. None of it is unique to AI.

Read the "how to spot undisclosed AI" guides from the likes of Wikipedia and you'll receive a lot of contradictory advice. Both repetition and variation are supposed to be indicators. Even AI detection tool providers acknowledge that, because AI models are evolving and "human writing varies widely", they cannot guarantee accuracy. Not that this has stopped a cottage industry of online "experts" declaring that they can just tell when something apparently written by a person was really generated by AI.

The idea that we have an innate ability to sense human depth in words is an illusion

The idea that we have an innate ability to sense human depth in words is an illusion. I know this because last year I was fooled into spending 15 minutes of my life talking to a chatbot posing as an estate agent on WhatsApp. Looking back, maybe their chirpy interest in my flat hunt should have been a giveaway. But there was nothing unusual in their words. In fact, the only reason I know it was a chatbot is because it told me — something that induced such rage I immediately blocked them.

Here are a few stats I found to make myself feel better about all those wasted minutes. An Ipsos poll of 9,000 people published last month found that 97 per cent of people couldn't tell the difference between an AI-generated song and a human one. And last year, a University of Pittsburgh survey of more than 1,600 people asked to read poetry written by humans and AI found they were more likely to guess the AI-generated poems had been written by people.

These studies run counter to the idea many of us have that we can instinctively tell when something is AI.

It's true that the best writing has a tangible warmth or strangeness that would be hard to replicate. But a lot of writing is not like this. The world is full of bland text, much of it used to train large language models. Generative AI text is just reflecting that reality back at us.

This doesn't mean that LLMs aren't writing strangely smooth sentence lengths and using certain words a lot. They are. But not enough for these to be dependable giveaways. An editor at a local Canadian newspaper went viral this year for exposing a freelancer who apparently used AI to make up articles. While he claimed their "rote phrasing" should have been a giveaway, what actually raised his suspicion was the fact that someone with New York media bylines claimed to live in Toronto. It was context, not content.

Early AI-generated text was far more obvious. For one thing, it was often wrong. Now we are at a confusing point where AI-generated work is more polished and is encouraged in workplaces yet has such low status that its undisclosed use is regarded as shameful.

Despite this, there is little appetite for watermarks that would clarify matters. Tech companies have done an excellent job of convincing the world that any sort of restriction would come at the cost of "winning the race". The EU has postponed the implementation of part of its AI Act. President Donald Trump wants to block state AI laws.

That leaves us in a bind. If you suspect something was written by AI you can ask "Grok is this real?" on social media or paste it into AI detection tools like GPTZero, Copyleaks and Surfer. Neither is infallible. Surfer even has a tool that will "humanise" your AI work. When I fed AI text into the humaniser and then back into Surfer's AI detector it told me that the words were 100 per cent written by a human.

That leaves context. If you know someone's communication style is sparse and they produce 800 words of florid text, it was probably AI generated. If a nice estate agent tries to chat with you on WhatsApp, then ask them if they're real. Errors like spelling mistakes probably mean something was human generated, too. But don't get complacent. Haven't you noticed that AI companies pulled back on em dashes once people started to see them as a warning sign? If spelling mistakes are all it takes to generate trust in AI text, it'd be easy enough to program them.

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The scandal is Trump uses force like a raider not a statesman

The editorial board's view on Venezuela ("A reckless intervention in Venezuela", The FT View, January 5) reads less like analysis than a sermon to a self-satisfied congregation. It mourns the collapse of "rules" as if they were self-enforcing, not a hard equilibrium enforced by power. Yes, enforced selectively, inconsistently, and sometimes brutally.

Vice-president JD Vance and his allies will be delighted, no doubt. This kind of soft-power moralising lets them shrug and get on with power politics.

The FT rightly condemns unilateral action but offers no account of what enforcement mechanism remains in a multilateral system built around vetoes and delay. It treats sovereignty as sacred while describing the Maduro regime as criminal, corrupt and catastrophic. Should we act surprised when someone treats it accordingly.

By reducing the episode to personality and petroleum, it reaches for the oldest comforts of commentary ("it's all about oil", "it's all about one man") and dodges the harder question: in a repeated game, what do serial violators learn when indignation (we are reminded of Barack Obama's "red line") is the only sanction?

The scandal isn't that Washington used force; it's that it wielded it like a raider rather than a statesman: executing the operation, boasting about the spoils, improvising the peace. That turns a potentially stabilising act of deterrence into a signal of predation. Whatever we tell ourselves about hearts and minds, we're in a world choosing guns over butter.

Daniel Plant
Toronto, ON, Canada

Maduro's get-out-of-jail card

The Trump-stacked US Supreme Court issued a clear (albeit contested) judgment conceding immunity on a head of state for actions (however criminal) taken during their time in office ("US legal case against Maduro to test limits of presidential power", Report, FT.com, January 4).

Nicolás Maduro's counsel are probably familiar with it. The US attorney-general's task is to show that this immunity does not apply to the head of state of Venezuela without undermining the immunity due to the head of state of the US.

Meanwhile Maduro's counsel can apply for a writ of habeas corpus.

Anthony Murray
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In today's world, EU can be a beacon of democracy

The rampant misadventure of Vladimir Putin's Russia in Ukraine and now Donald Trump's action in Venezuela, as well as President Xi Jinping's sabre-rattling against Taiwan, hold two lessons.

First, as historian Harold James succinctly put it in an article in Quillette online magazine "imperialism is for losers".

Putin's revanchist fervour in striving to undo the collapse of the Soviet Union, and Trump's alleged intent to "make America great again" are both hapless responses to relative industrial and economic decline.

Putin and Trump are resorting to the same "high-handed and botched old-style exercise in western imperialism" that, in James' words, characterised the Suez crisis of 1956.

The second lesson pertains to Europe. For in a world marred by state violence and insecurity, the EU can become a larger version of Switzerland — or Norway for that matter. A political and economic confederation marked by the rule of law, the protection of civic liberties, and peaceful exchange with other countries. A beacon of democracy that cherishes its diversity and cultural heritage. A somewhat boring and prosperous place. And, for anyone who has visited Florence, Dubrovnik, Erfurt or Lisbon, clearly the most beautiful region of the world.

Achieving this requires steadfast adherence to the rule of law, even against adversaries — which is why the EU rightly opted not to confiscate Russia's foreign currency reserves.

It requires unequivocal support for the UN charter. It requires digital sovereignty, which will entail harshly taxing and restricting US tech companies. It also requires establishing a military autonomy, separate from that of the US.

The right choices must be made. But as poet Arthur Rimbaud wrote: "At dawn, armed with a burning patience, we shall enter the splendid cities."

Christian Kopf
Member of the Euro50 Group,
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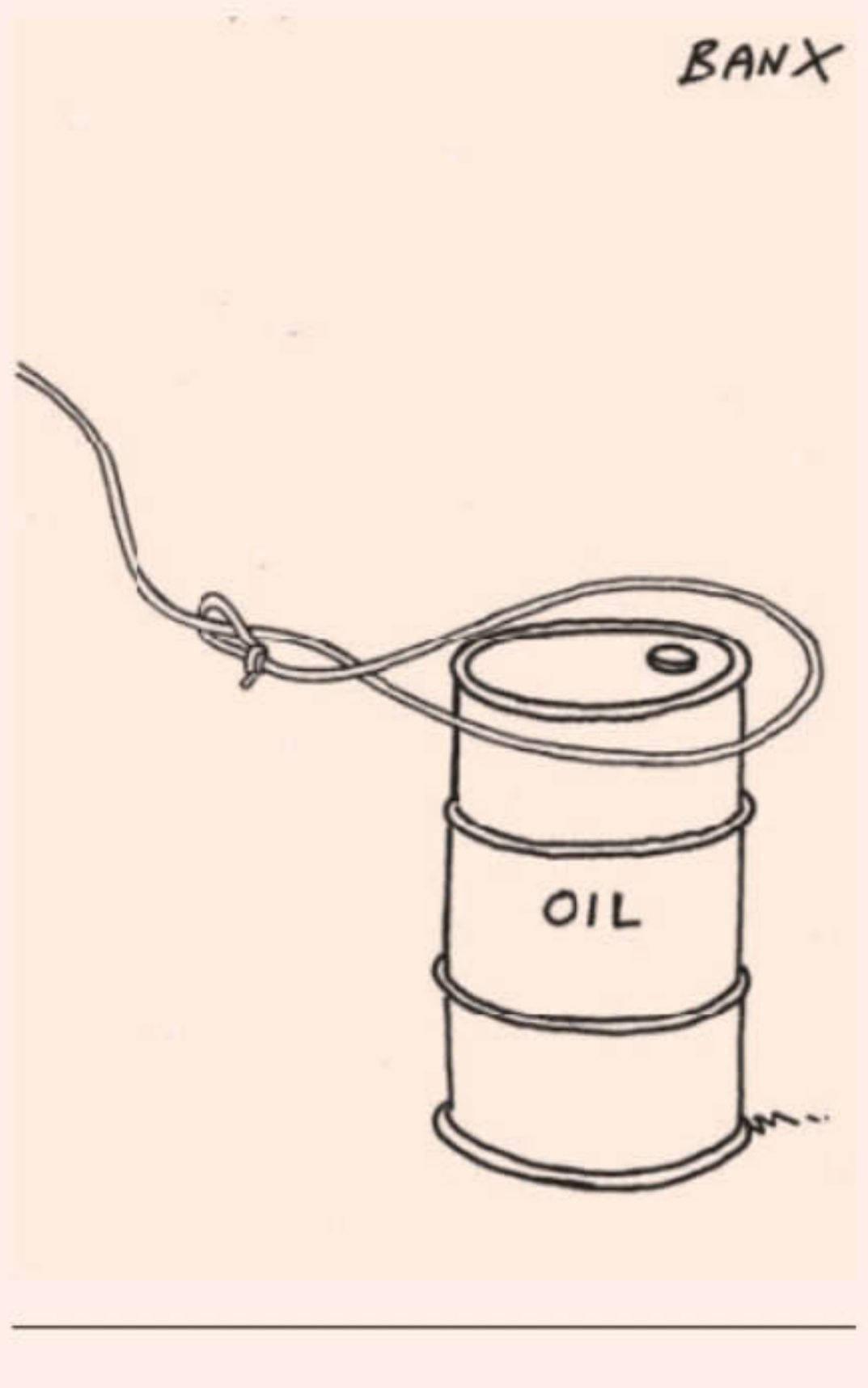

UK should try Swiss model of European cohabitation

Thank you for a serious report on Switzerland, a much underrated and almost completely unreported European state and nation (The Big Read, December 22).

I worked there for 15 years before becoming an MP in 1994 and came to admire the hidden qualities that other European nations, especially the UK, could learn from.

My favourite Swiss saying remains "what is not compulsory is forbidden" and the way competing religions, languages and cultures have found a modus vivendi over the centuries is impressive. Mention is made in the article of Switzerland's minaret ban, voted in a referendum in 2009. The Swiss swerved round this openly Islamophobic measure by giving mosques permission to build heating chimney turrets that allowed a call to prayers for the new Swiss citizens not of Christian faith.

The share of immigrants in the Swiss population is twice as high as in Britain — 31 per cent compared with 16 per cent per cent — and while the Swiss, in common with all of Europe, have anti-immigrant politicians, the debate does not attain the heights of open hate and contempt for immigrants now promoted in Britain by the party leading current opinion polls.

Finally, as Britain now accepts that the near decade-long experiment of isolation from Europe has made us poorer and less important in the world, the difficult but in the end productive relationship the Swiss have established with European partners after a referendum in 1992 rejecting joining the European Economic Area, the antechamber to EU membership, might serve as a model for the UK government, the ruling Labour party and other parties who realise that the simplistic anti-European nostrums of the Brexit era can be dumped in the dustbin of history.

Denis MacShane
Former Minister of Europe and Former Chair of the All-Party Swiss-UK Parliamentary Group, London SW1, UK

Data delays ought to fuel bubble worries

The article by Myles McCormick and Claire Jones ("Delayed data offers limited clarity on state of US economy", Report, December 16) reminds me of how Jeff Bezos, at a tech conference in Turin, referred to the extraordinary rise of AI stocks as a "good" bubble ("Bezos hails AI as 'good' bubble with lasting benefits for globe", Report, October 4).

However as Tim Bradshaw noted in the same article, this bubble has echoes of the dotcom crash all over it. It is not just this one sector that is concerning, but the multiple circles of bloat that appear linked in ways that mimic dominoes. So aside from AI there is the stratospheric levels of cryptocoins, gold, the stock market and property.

As Katie Martin pointed out in early October ("Trump's attacks have a chilling effect on Wall Street analysis", The Long View, October 4) analysts' reports on everything from employment to incomes are under the shadow of threats from the White House.

Put this in the context of the various accounting schemes and problems like that associated with the First Brands bankruptcy, where it appears assets were assigned to multiple loan provisions and the extent of other off-balance-sheet special purpose entities (SPEs), could result in massive liquidity problems ("Chanos highlights 'red flags' in private credit boom", Interview, October 4).

So we are surrounded by "good" bubbles, skyrocketing cryptocoins, metals, commodities and private credit booms at a time when the data to use to manoeuvre is locked up or "cooked".

So it seems like investors are flying blind.

Niccolo Caldararo
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Keats and insomnia

Miranda Green's column "Insomnia: the productivity hack for 2026" (Business Life, January 5) gives various suggestions for dealing with the problem.

After a lifetime of insomnia in the early hours, I have finally found the perfect remedy — the spoken word.

Lying in the dark, eyes closed, earbuds in so as not to disturb the other occupant of the bed, I listen to programmes downloaded from the radio, BBC Radio Four is a favourite, podcasts, stories and novels on Spotify, language tapes.

No matter what, very soon "a drowsy numbness pains my sense" and makes me fall asleep.

Try it. You may end up better informed, entertained, with new language skills. More likely it will send you back to sleep as surely "as though of hemlock [you had] drunk".

Vidya Borooah
Belfast, Northern Ireland, UK

Shakespeare's three spectacular investments

William Shakespeare was both a stellar investor and surprisingly focused on getting rich.

So when Toby Nangle gives him only a brief word in his otherwise excellent article "Which genius from history would have been the best investor?" (FT Alphaville, December 24) he does not do him justice.

Shakespeare made three spectacularly successful purchases: in shares in his theatrical company, the Lord Chamberlain's Men, in 1594; in the Globe Theatre, in 1599; and in the Blackfriars Theatre, in 1608. Shakespeare wisely both invested in what he knew, and did not lose his nerve in market setbacks: he stayed the course when the theatres were closed down due to the plague, and even when the Globe lost its lease. As a result, at his peak, he was probably bringing in over £200 a year, about 20 times a teacher's salary, and was able to buy New Place, one of the most impressive houses in his home town of Stratford-upon-Avon. Meanwhile, Ben Jonson intermittently wound up in debtors' prison, and John Lyly eked out extra pennies in admin.

Once he had built his balance-sheet, Shakespeare accumulated a portfolio of hard assets, such as land, tithes and properties, which provided diversification. Shakespeare would truthfully have been able to say, like Antonio in *The Merchant of Venice*, "My ventures are not in one bottom trusted,/Nor to one place".

But here's "the rub": Shakespeare had such a marked desire for financial gain that it occasionally led him to push the boundaries, drawing him into actions that seem in the plays to incur opprobrium. In the 1590s, at Stratford, he hoarded grain in a time of shortage, for which he may have been prosecuted.

Compare the words from *Coriolanus*: "They ne'er cared for us yet: suffer us to famish, and their store-houses crammed with grain." In 1604 Shakespeare took Philip Rogers, a Stratford publican, to court for a little over a pound, an amount that for Shakespeare was negligible. Such inflexibility might perhaps suggest Egeus' in *A Midsummer Night's Dream*, and Angelo's in *Measure for Measure*.

David Crook
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Who will provide the musical cheer for Gen-Zers?

With reference to your editorial "Reasons for youthful cheer" (The FT View, December 31) Ian Dury and the Blockheads' happy anthem "Reasons to Be Cheerful, Part 3" always brings a smile to the face of this baby boomer. Have a listen.

Who is providing the musical cheer for Gen-Zers?

Andrew McMahon
Pasadena, CA, US

Opinion

Don't be fooled — everything has changed for the global economy

Gita
Gopinath

Twenty twenty-five was a year when everything changed — yet, somehow, nothing did. The US raised tariffs to their highest level in almost a century, China retaliated and global policy uncertainty intensified. And still, global growth is projected at 3.2 per cent, exactly what forecasters expected a year earlier when none of this turbulence was on the horizon. It would be a mistake, however, to think the global economy is unaffected by tariff fights and policy chaos.

We have seen this movie before. When the Brexit referendum passed, despite the sharp increase in uncertainty, the economic impact was initially minimal. But a decade later, the UK is estimated to have lost between 6 to 8 per cent of GDP relative to its pre-Brexit trajectory. The lesson is simple: structural damage reveals itself slowly, and always too late to be reversed.

So why hasn't the world felt the sting of tariffs yet? The answer lies partly in actual tariffs being around half of what the US announced thanks to numerous exemptions. Yet at 14 per cent this remains a sharp escalation, the consequences of which had two offsets. First, AI spending and the stock market surge powered by AI optimism have propped up US growth and buoyed economies like Taiwan and South Korea that export AI-related goods. Second, fiscal policy has been more expansionary, not only in the US, but even more so in Germany and China. These forces masked the drag from American tariffs and Chinese retaliation. They also made 2025 look far more stable than it actually was.

The global economy is more fragile than headline numbers suggest, starting with the fragility in the AI sector. Investors have finally begun to question the gap between sky-high AI valuations and actual AI returns. Companies like Meta, which have signalled massive increases in AI spending without corresponding revenue streams, have been punished. And they are not alone. AI companies will soon have to confront a harsh challenge: prompts cost money, which means subscriptions will need to rise. $20 a month won't cover the prompt-costs or sustain the infrastructure arms race against new challengers.

This is not a statement about AI's potential, which is in all likelihood transformative. It is a statement about profitability. With competitive pressure both seen and unseen, the risk of a dot-com-style correction is real.

Damage from tariffs will grow more visible as the resilience afforded by frontloaded imports fades

Meanwhile, the celebrated "resilience" to tariffs is deeply misleading. Tariffs have been costly, and especially so for Americans. Roughly 95 per cent of tariff costs have been absorbed by US firms, with only some passed on to consumers. That "some" matters: tariffs alone have added 0.7 percentage points to inflation. Without them, inflation could have been 2 per cent this year — exactly the Federal Reserve's target. Instead, tariffs have made the typical US household $600 poorer.

The damage from tariffs will grow more visible in 2026 as the resilience afforded by frontloaded imports fades and companies pass through a higher share of costs to consumers.

China also needs to face up to some uncomfortable truths. Continued reliance on export-led growth is untenable, and Beijing's new five-year plan, which prioritises allocating resources to technology sectors over shoring up social safety nets and boosting consumption, risks deepening structural imbalances.

Europe, for its part, has played the adult in the room by defending a rules-based global system, but it still needs to pursue internal reforms on its own account. The EU must deepen its single market, raise productivity and position itself as an attractive destination for global capital seeking diversification.

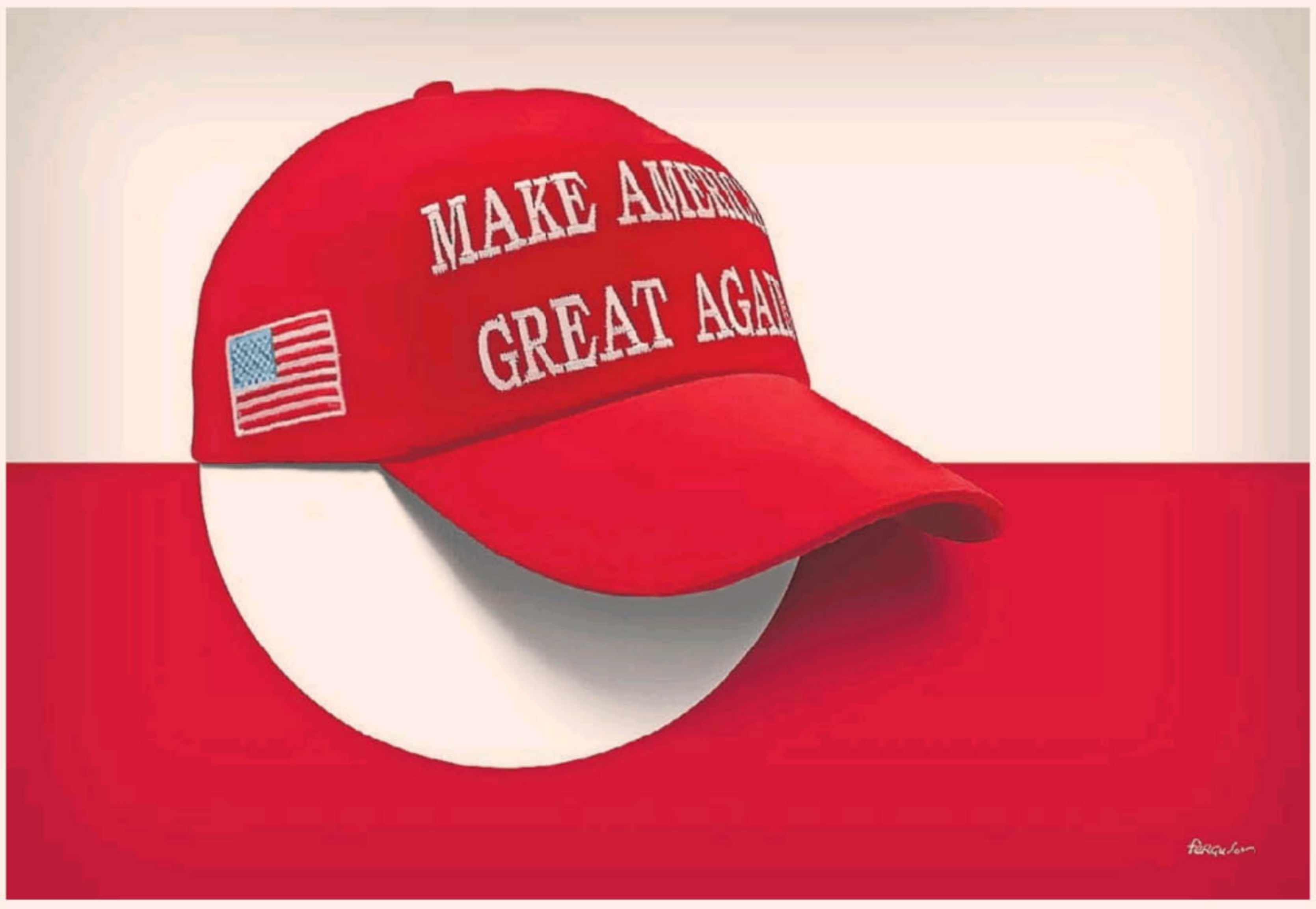
And the US is not helping. Unfriending the EU — its largest economic partner — is poor economic strategy. While nothing catastrophic happens overnight, Europeans are trying quietly and gradually to decouple from US financial infrastructure, as they question their reliance on Visa and Mastercard. Just a year ago this would have been unthinkable.

The reality is that 2025 *was* a year when everything changed. The question now is whether 2026 will be the year we correct course. There is an opportunity: the US holds the G20 presidency and France the G7 presidency. Together they can spur action to restore stability to an uncertain and increasingly fragmented global system.

If we fail to act, living standards everywhere will decline and the inward-looking policies that command popular support today will become unpopular. But by then it may be too late.

The writer isthe Gregory and Ania Coffey Professor of Economics at Harvard University and formerly First Deputy Managing Director and Chief Economist of the IMF

Greenland could be next for Trump



POLITICS

Edward
Luce

Though a teetotaller, Donald Trump has an "alcoholic's personality", according to Susie Wiles, his chief of staff. Addictive personalities tend to be compulsive risk-takers. Doing what makes you feel good suspends the pain.

In Trump's case, that pain is increasingly domestic and the cure foreign. The more dire his situation at home — his poll numbers are bad and show no sign of improving — the greater the temptation of getting a fix abroad.

That almost every US president shifts to foreign policy as their time wears on offers little guidance on Trump. He has learned that it is far easier to skirt the polite fiction of international law than US court rulings. In explaining why he ordered the abduction of Venezuela's Nicolás Maduro last Saturday, Trump cited a US warrant. He sent the sheriff into the jungle to retrieve a fugitive from American justice. It worked like a charm. As long as the target is outgunned, success is assured.

Trump is increasingly confident of his unchecked control over America's war machine. Denmark's anxiety is thus justified. Without prompting, he raised Greenland at his post-Maduro appearance last Sunday. He has several times since then affirmed that "we need" Greenland. Denmark's prime minister, Mette Frederiksen, says "it makes absolutely no sense to talk about the need to take over Greenland". To which Trump simply repeats that Greenland is essential to US security.

"You know what Denmark did recently to boost up security in Greenland?" he asked. "They added one more dog sled."

Such is Trump's fixation that he appointed a Greenland envoy — the Republican governor of Louisiana, Jeff Landry — just before Christmas. "It's an honour to serve you in this volunteer position to make Greenland a part of the US," Landry said. Last year Trump dispatched his vice-president, JD Vance, uninvited to Greenland to survey the territory. Anyone who is confident that Trump is merely trolling should book a holiday in Caracas.

But why Greenland? First, because it would be easy. Much like "Operation Absolute Resolve" in Venezuela, Trump could annex Greenland from the performative comfort of the situation room (he created a look-alike in Mar-a-Lago). It would take an hour or two and risk no US casualties. That way Trump can keep emulating Barack Obama, those iconic pictures of whom watching the 2011 killing of Osama bin Laden he so envies. Though Danes are no pacifists, resisting the superpower would be suicidal.

Second, adding Greenland to his column would be lucrative. Trump's libertarian friends have been eyeing it for some time. Peter Thiel, who wants to set up crypto-empowered "network states" on undeveloped territory, has invested in Praxis, a start-up that aims to do just that and which has scouted Greenland. Trump's ambassador to Denmark, Ken Howery, was a co-founder with Thiel and Elon Musk of PayPal. Silicon Valley is awash with billionaires invested in one kind of networked venture or another. Greenland is high on most lists. Unlike Mars, occupying Greenland is doable.

On top of pleasing the libertarians, taking Greenland would go down well with Maga ideologues, since it would kill Nato in one swoop. Denmark could invoke article V in which an attack on one is an attack on all. Since America leads Nato, the treaty would be void. No ally would come to Denmark's defence. Were Denmark to accept the fait accompli, the result would be the same. Either way, geography, not law, would do Trump's explaining. Though a slice of Greenland sits in the eastern hemisphere, most of it lies in the western.

The president is increasingly confident of his unchecked control over America's war machine

It is plausible that developments in Venezuela could keep Trump's focus on the Caribbean rather than the Arctic. A strike on a Colombian coca plantation, or a Mexican fentanyl site, would not be a shock. Cuba, likewise, should watch its back. Though Trump also covets Canada as America's 51st state, he has largely stopped airing that ambition since Mark Carney replaced Justin Trudeau as prime minister last year. On the spectrum of Trump's public musings, Canada is at the trolling end. The stars and stripes, on the other hand, could rise over Greenland at any time.

The betting among Trump's domestic opponents is that he will risk more as his fortunes decline. Trump's lawlessness is inversely related to his political woes. Democrats are expected to retake the House of Representatives in November. The pressure to release the unredacted Jeffrey Epstein files will not abate until Trump has done so, which he has made clear he never will. No good publicity can come from the impression that he is hell-bent on suppressing what he is legally obliged to make public.

Even the normally pliant US Supreme Court could deliver bad news soon if it strikes down the bulk of Trump's tariffs. Courts regularly block his deployment of the US military in American cities. So far Trump has largely complied with judicial rulings. By contrast, there is no court that can realistically check his use of the US military overseas. Nor, as in his first term, are there any voices around him counselling restraint.

As a source of shock value, mission accomplished and moneymaking, Trump always has Greenland. His temptation is only likely to grow.

edward.luce@ft.com

Ukraine's military holds lessons for its postwar future

Tymofiy
Mylovanov

Whether our war with the Russian empire ends in weeks, months or years, all Ukrainians know that the big question for our future is this: how do we build a new Ukraine that is stronger, freer and more prosperous than the one that Vladimir Putin invaded in 2014 and 2022? How do we avoid the pitfalls of corruption and cronyism, bureaucracy and inefficiency, that made us vulnerable to a tyrant's aggression?

The answer is simple to describe but will be difficult to deliver. We will need to harness the same approaches that have enabled the Ukrainian armed forces to resist a full-scale invasion by one of the largest and best-equipped armies in the world over the past couple of years.

First, we need to spread a start-up culture throughout the government and civilian economy. In wartime, it has been military units like Khartiia and the 3rd Assault Brigade that have transformed the methods and morale of the Ukrainian military and made it a world leader in technological innovation and tactical agility.

After the war, government departments and state-owned businesses must institutionalise the same approach. They should create small and agile teams with the authority to bypass bureaucracy and deliver quick but effective fixes to problems. We need ministers to follow the example of defence minister Mykhailo Fedorov, former minister of digital transformation, and treat policy challenges like engineering, adopting "tech" methods of decomposition — breaking down a problem into smaller parts — prototyping and rapid testing.

Second, we need to copy the armed forces' relentless focus on results. Commanders in Ukraine's best battalions are assessed against a range of measures — the value of enemy equipment destroyed per mission and the efficiency of strikes by type of equipment used. The results are translated into electronic scores which are then used to support procurement, resource allocation and personnel promotions.

After the war, the government should adopt a set of deliverables (energy resilience, defence output, investment inflows, school recovery, anti-corruption enforcement) and publish regular progress reports on each measure. Ministers and officials should be promoted and rewarded based on the outcomes they deliver. Budgets and procurement should be open and subject to independent audit. A focus on results combined with intense accountability and radical transparency can apply the shock treatment that lethargic bureaucracies need to become dynamic and productive.

Government too should create small and agile teams with the authority to bypass bureaucracy

Third, we need to invest in our natural strengths: people and innovation. We didn't hold off the invaders because we had bigger tanks or more artillery. We did so by being cleverer and more creative. We designed new drones for both airborne and maritime deployment, developed experimental methods and tactics in applied laboratories and trained our troops to exploit the possibilities offered by artificial intelligence and big data.

After the war, we need to increase the amount we spend on the education of the maths, science and engineering students who will become the authors and enablers of the technologies of the future. At the Kyiv School of Economics, we spend $10,000 per student while most publicly funded Ukrainian universities spend far less than $3,000 by my estimation.

We need to accompany increased spending on students' education with investment in laboratories and research infrastructure to underpin our burgeoning military, health and agritech sectors.

There are few places in the world where the new possibilities of AI have been put to faster or more practical use than in Ukraine's fight against Russia. We must make our country a centre for the rapid application of AI to civilian purposes too.

If we tear up the old Soviet ways of doing things and embrace a culture that values people who innovate and achieve results, we can build a new Ukraine. Like the people of West Germany after 1945, and the people of South Korea after 1953, like our neighbours in Poland after 1989, we can become an example to the free world. As a member of the European Union, and a close ally and partner of the United Kingdom and the United States, we can build a fortress of freedom and prosperity out of the rubble of war.

In 2022 the Ukrainian people discovered within themselves the capacity for greatness and astonished the world. We can do it again.

The writer is president of the Kyiv School of Economics and a former minister of economic development, trade and agriculture in Ukraine

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Europe does not need driverless cars

David
Zipper

Get ready, Europe. The robotaxis are coming. This year, Londoners could see driverless cars from China's Baidu and Waymo, the self-driving subsidiary of Google's Alphabet. Tensor Auto and GreenMobility are planning to launch autonomous cars in Copenhagen while Stellantis and Pony.ai want to do the same in Luxembourg. European Commission President Ursula von der Leyen has voiced her support: "Self-driving cars are already a reality in the United States and China. The same should be true here in Europe."

She is right about the first part. Autonomous rides are available in Chinese cities like Beijing and Wuhan and in the US, where I live, driverless cars from Waymo, Zoox and Tesla navigate the streets of cities like San Francisco, Los Angeles, Phoenix and Austin. Waymo is reported to provide 450,000 paid trips per week.

Driverless journeys can be pleasantly private, albeit too expensive for most people to take them regularly (Waymo rides often cost around a third more than Uber taxis). But to win over regulators and the general public, American robotaxi companies have also presented themselves as an urgently needed solution to the country's abysmal record of crash deaths.

Such messaging is of dubious relevance to Europe, however, where roadways are already much safer than those in the US. Furthermore, Europeans are more likely to bike and ride public transportation — travel modes that are vulnerable to a deluge of self-driving cars.

By inviting robotaxis into their narrow, busy streets, continental cities risk worsening congestion

So why, exactly, does Europe want robotaxis? Driverless cars are often perceived as an embodiment of innovation and their developers have long claimed that computers can operate vehicles more safely than humans. They will not drive inebriated, exhausted or distracted.

Unaffiliated experts, such as Phil Koopman at Carnegie Mellon, say it is still too soon to know whether robot drivers are really safer. But a technological fix for crashes would be a godsend in the US, where the death count rose by over 25 per cent between 2010 and 2023. An American is more than twice as likely to die in a crash as a Canadian or Korean and more than three times as likely as an Israeli or Spaniard.

Europe is in a different situation. Smaller cars, higher transit use and more pedestrianised areas make roads safer. In 2023, the European Union averaged roughly 4.5 crash deaths per 100,000 residents, less than half the American equivalent. Roads in non-EU member states like Britain and Norway were even safer. A handful of Nordic cities like Helsinki have almost eliminated fatal crashes by slowing cars down.

This means the upside of robotaxis in Europe is lower. And there are considerable downsides to introducing autonomous cars into transportation networks that do not revolve around motor vehicles. Robotaxis have caused relatively few problems in car-centric American cities like Phoenix. But in San Francisco they have blocked bike lanes and obstructed transit vehicles. Such mishaps should be a warning for European leaders not to let their cities become beholden to the automobile.

Technological marvels they may be, but robotaxis are still cars and cars are a uniquely inefficient means of moving large numbers of people when space is at a premium. By inviting robotaxis into their narrow, busy streets, European cities risk worsening congestion. In California, data shows that Waymos spend almost half their time "deadheading" — driving around empty — which increases traffic. Gridlocked cities would undermine the quality of life and economic productivity that European leaders like von der Leyen want.

Robotaxi deployment has been compared to a race — one European carmakers have yet to start. If so, this is a race Europeans should skip altogether.

The writer is a senior fellow at the MIT Mobility Initiative

Lex.

June Yoon
BYD's success in UK provides platform for push into Europe
BUSINESS INSIGHT

Investors in oil drillers go big on the 'Donroe doctrine'

An homage to Venezuela's struggles to control its oil — Luis Robayo/AFP via Getty Images

The US capture of Venezuela's Nicolás Maduro has ushered in a new era of uncertainty. But investors have voted with their wallets — and they clearly think Donald Trump's "Donroe doctrine", a mangled version of the 19th-century Monroe doctrine, will be exceedingly positive for US stocks.

For evidence, look at US oilfield-services companies such as SLB, Halliburton, Baker Hughes and Weatherford.

Shares in these groups, typically hired by oil companies to drill wells and build associated infrastructure, collectively rose almost 7 per cent on Monday, creating about $10bn of market value, before wobbling a little yesterday.

Imagine, for a minute, that markets are good predictors of the future. It's worth thinking about what that sum of additional value really means.

Most simply, it says that investors expect the companies involved to make extra profit from the large-scale return of international majors and contractors to the Venezuelan oil sector.

Since US oilfield-services groups typically trade somewhere around 15 times forward estimated earnings for the coming 12 months, that $10bn of additional market capitalisation is akin to $660mn of extra annual earnings.

There's no profit without revenue, of course.

Based on their current margins, investors in the oil drillers are pricing in about $7.5bn of additional top-line income a year. That could be conservative, since drilling onshore wells and revamping infrastructure tend to be relatively low-margin jobs.

This might not seem too extravagant — until one remembers that investors should be applying some sort of probability to this revenue actually materialising. After all, oil majors will probably need to see a stable regime and much better contractual terms before they start hiring contractors to help them revitalise Venezuela's oil production.

> In the 'Donroe doctrine' new age, educated guesswork is rapidly losing its predictive power

Attribute, for the sake of argument, a 10 per cent chance of this happening. Now, the future revenue required to justify the increase in drillers' shares booms to $75bn a year.

For reference, the four oilfield-services groups are forecast to generate $13.3bn of combined revenue from the whole of Latin America this year, according to Rothschild & Co Redburn and Visible Alpha estimates.

So how is investors' optimism explained? They may be factoring in a much higher likelihood of Trump's Venezuelan incursion resulting in a new gusher of oil on to world markets. They may also feel that, with the US throwing its weight around, American oil contractors are likely to get better-than-usual terms.

Or maybe they are looking ahead to more intervention in other oil-rich regions, such as Iran.

The likeliest answer — and in some ways the most benign — is that they are doing none of these things. The pop in drillers' stocks may simply be the result of momentum, much like that seen in other sectors like tech.

Running the numbers, in that case, may merely show that in the new age of the "Donroe doctrine", educated guesswork is rapidly losing its predictive power.

Versant's stock market debut makes dismal viewing for Netflix

Versant, a new cable company that started trading on US markets on Monday, says its channels reach 65mn households. But as it finds its feet following its spin-off from US media giant Comcast, there is one viewer that will be watching Versant particularly keenly: streaming giant Netflix.

Netflix has made a bid for Warner Bros Discovery that offers the target's shareholders $27.75 per share, in cash and stock. Shareholders would separately get to keep equity in WBD's networks unit, which includes the news channel CNN and which would be spun out before the Netflix deal closes.

Versant's market debut is key, because it should say something about the value of WBD's reasonably similar networks business. Netflix has said that the so-called stub is worth about $3 to $4 a share. But rival WBD bidder Paramount thinks it's worth just $1. If it is the latter, Paramount's $30-per-share all-cash offer looks better.

If Versant's shares had soared, Netflix would have been on more solid ground. Instead they fell 13 per cent on Monday. That left its enterprise value at just above $8bn, or 4.2 times estimated ebitda for 2026, well below the more aspirational valuation of rival media outfit the New York Times, and roughly in line with what Paramount had factored into its $1.

WBD and Netflix might quibble with the Versant comparison. CNN by itself is more valuable than any single Versant asset, including CNBC and MSNBC, now known as MS NOW, both well known but not growing. But the comparison could go both ways.

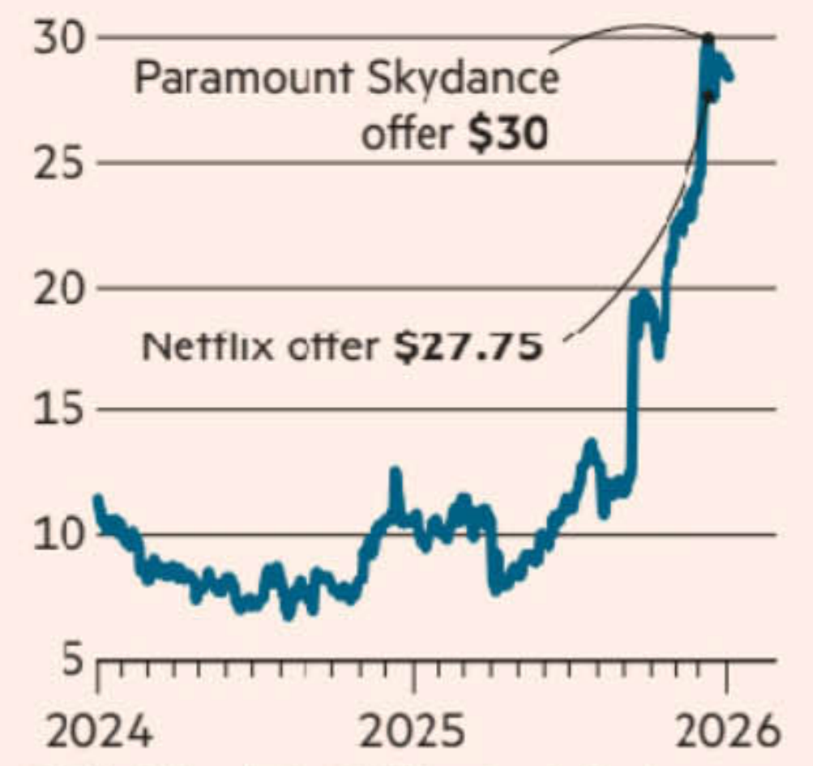
Versant is only modestly leveraged, with debt roughly equal to its ebitda. WBD has eyed shifting more debt on to its own future cable spin-off.

The similarities may lessen from here on in. Versant executives forecast that its annual revenue between 2024 and 2026 will fall by more than a tenth, largely as network fees and advertising rates soften. But they are more excited about its commerce and "platforms" business like GolfNow and Fandango — where customers can book slots on the links and cinema tickets, respectively. Those are collectively less than a fifth of revenue today but eventually could be much more if customers pay for add-ons, such as access to CNBC investing communities, perhaps.

Whether selling golf rounds and tickets to the flicks elevates Versant's finances remains to be seen.

Comcast, either way, has freed itself to focus on other businesses such as Universal Studios, internet and mobile services and theme parks. And after Versant's weak start, the pressure is back on WBD to prove that Netflix's offer is the only one worth watching.

Crossing the streams
Warner Bros Discovery share price ($)



Netflix bid excludes WBD's networks business, which would be spun out separately
Source: LSEG

What will it take to get nervous British savers to ride the equities bull?

If 'start as you mean to go on' is sound advice, the FTSE 100's record-setting beginning to 2026 should be good news for existing UK savers. This year will bring rule changes meant to help them spread their investing wings.

British households have the lowest proportion of direct stock holdings among G7 nations, at 8 per cent of wealth, Aberdeen Investments last year calculated. At that time they held almost twice as much in cash — and about £280bn sits in zero-interest accounts, the Bank of England says.

Just shifting a chunk of that could reduce the pain of inflation and lift the stock market still further.

To further that end, this month individuals will find fewer frictions if they wish to participate in initial public offerings. There are sticks as well as carrots. From April, the amount of cash that can be held in tax-free individual savings accounts falls to £8,000. To get the full £20,000 a year allowance, the rest must be held in stock-based Isas.

Why are UK savers so reluctant to buy stocks? One factor may be that more of their financial life is taken care of by the state. US individuals, for example, have long borne far higher direct costs for healthcare and higher education, encouraging investing diversification. There are linguistic influences too. Americans are used to talking about their 401(k) investment plans while Britons use the word "pension" to describe long-term private investment schemes.

Notable campaigns to push households into share ownership have had limited success.

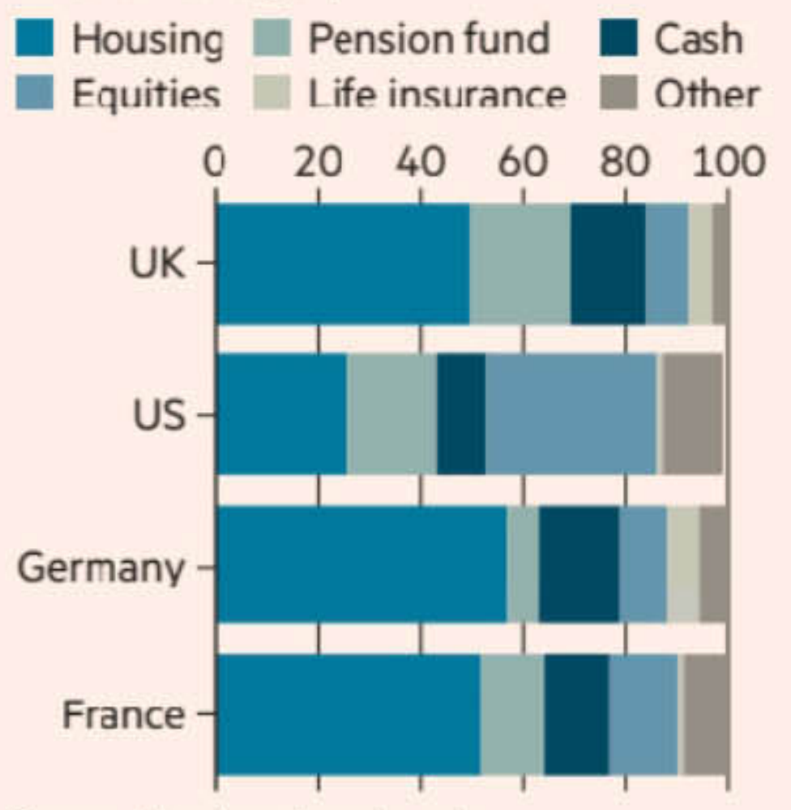
British Gas's 1986 "tell Sid" campaign touted its newly privatised shares to ordinary people rather than suited City types. It duly started listed life with private individuals holding 62 per cent of the stock but that dropped to 15 per cent in a decade.

Similarly, Abbey National saw its small shareholder base drop from the 5mn society members who got free shares in its 1989 conversion to 1.7mn when it was bought by Santander in 2004.

There are several other changes under way, such as broadening the scope of investment "support" as opposed to the more expensive "advice". It's a lot for the target audience to take in.

Tell Sid he's got a daunting task ahead — although at least this time he has the FTSE on his side.

Unequal shares
% of household wealth held in each category



Source: Aberdeen Investments

NIKKEI Asia The voice of the Asian century

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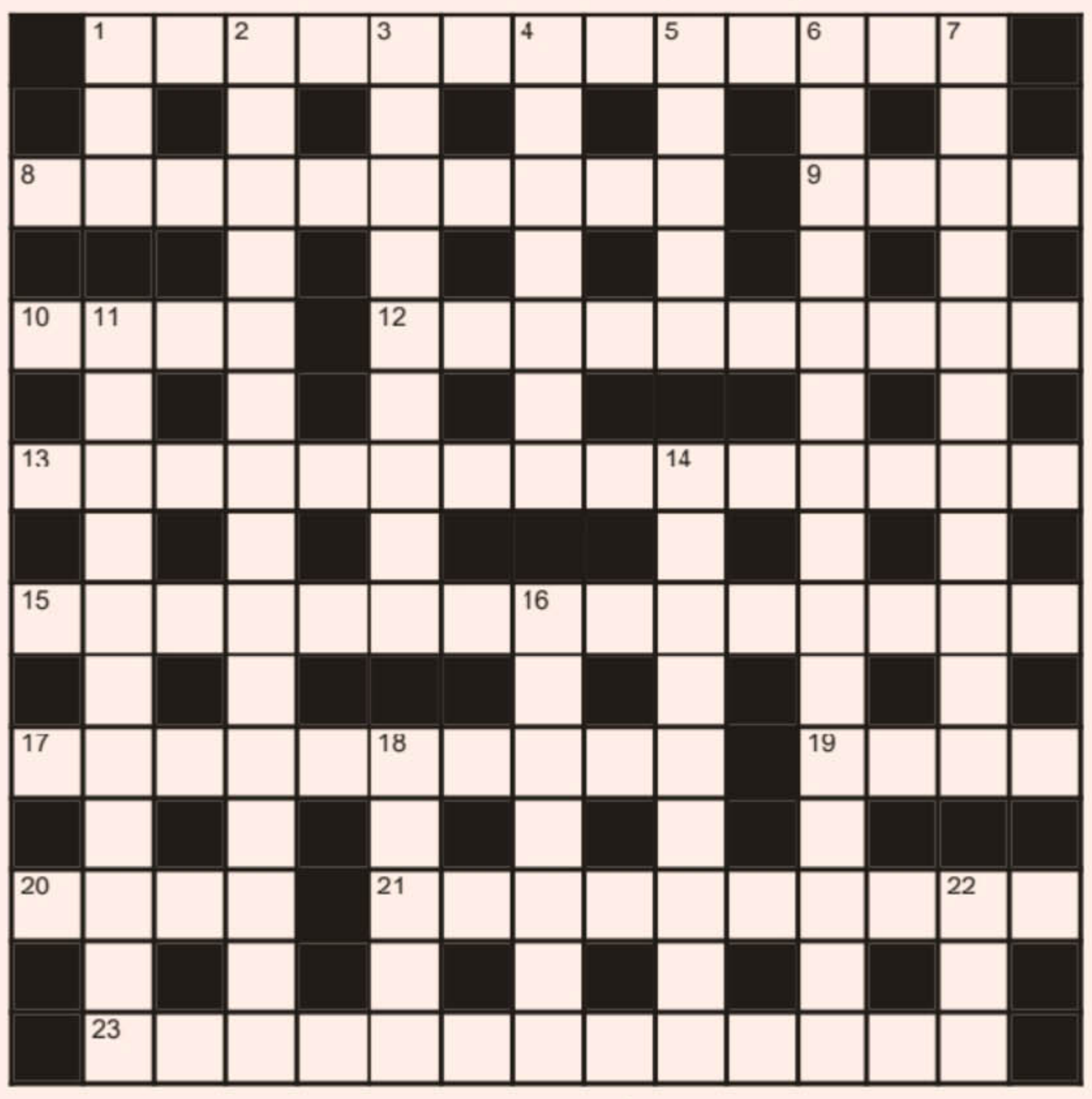

ACROSS

1 Be *that* excited (right of title-holder!) to get on with it? (5,2,3,3)
8 Took care of equine TV star in parts (10)
9/19 Like pie? Perhaps too much like eggs? (4,4)
10/20 Didn't quite finish the meal just to your right (4,1,3)
12 Helium and nitrogen supply brief series of bangs! (3-7)
13 Diss local plum pies during long drink of bubbly? (7,8)
15 Rotten MOD target setter called work (15)
17 Here on and off is alto, flourishing within limits of chancel (10)
19 See 9
20 See 10
21 Obsessive captain following order on every landing site (5,5)
23 Extrovert outcasts do work on cases (1,6,6)

DOWN

1/22 Cross, rip off salad leaf (6)
2 Perhaps porter has provided for big guy's penetrating film tune (1,4,2,1,7)
3 Trashy book consumption on board P&O vessel (9)
4 Sailor went smelling American plant (7)
5 Leaders of holy war brought down pilgrim (5)
6 Earl left college with stuck-up fellow wearing sibling's footwear (7,8)
7 What I do about keeping explosive Games news within range (3,8)
11 Involving love repeatedly, old queen's preoccupation, principally habit-forming? (11)
14 Elite competitors off cycling overwhelmed by millions of tits (9)
16 Perk up with, for instance, a Californian wine valley (7)
18 Aptly heads embarking on special boat (5)
22 See 1

Solution 18,260

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JOTTER PAD

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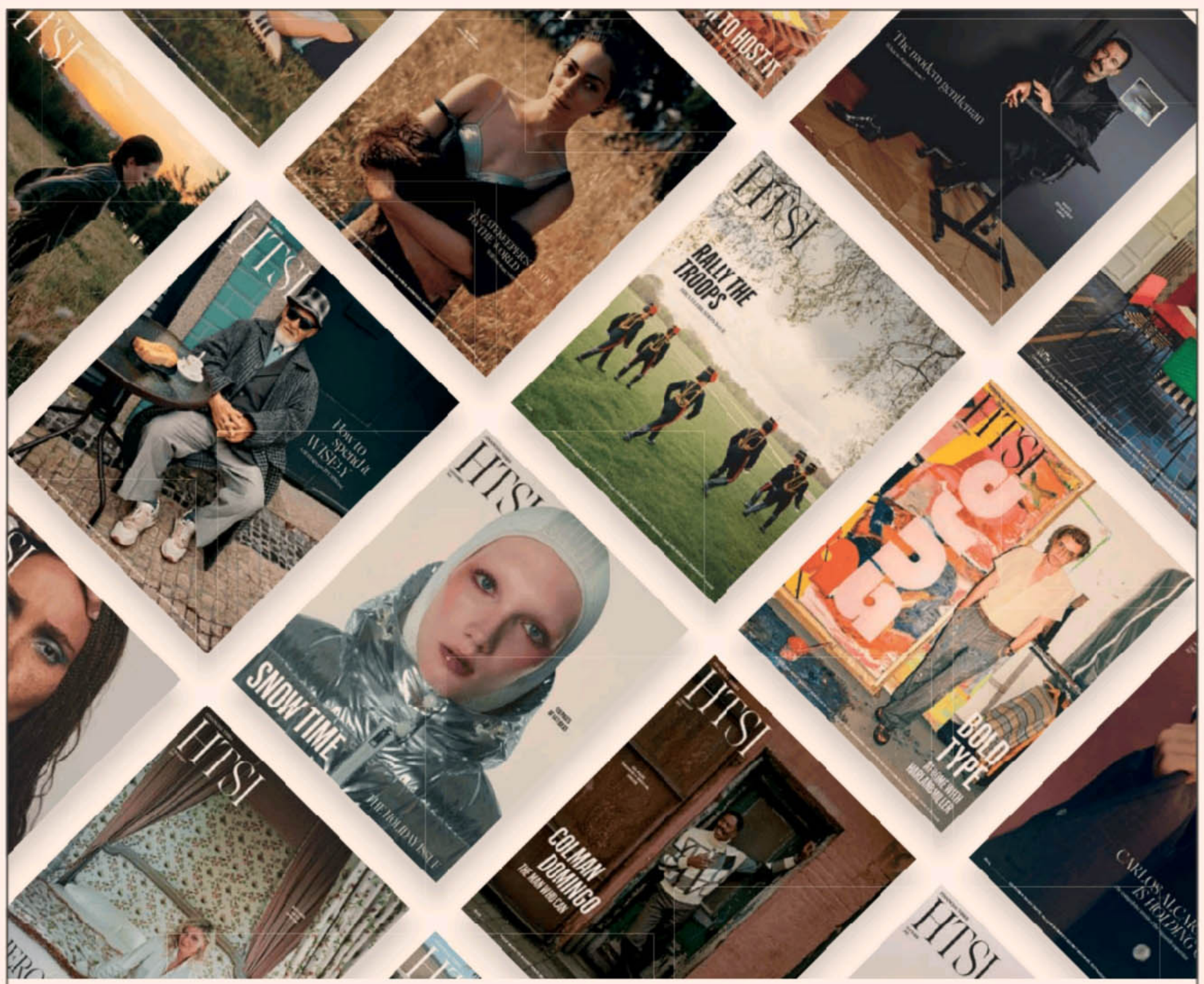

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